

Intimations.

WM. POWELL,
LIMITED."ALEXANDRA
BUILDINGS,"
Des Vaux Road.LADIES' - - -
DEPARTMENT.

JUST ARRIVED

A Consignment of

MILLINERY,
SUNSHADES,
NECKWEAR,
CLOVES,

&c., &c., &c.

DRESS - - -
FABRICS.

New Voiles,

Crepelines,

Delaines, &c.

A fine range of Violette Flannels.
Embroidered Robes, Muslins,
etc., etc., etc.LADIES' BOOTS
AND
SHOES.A large variety of High-grade
Black and Brown Boots and Shoes,
at moderate prices.CHILDREN'S
BOOTS & SHOES
in large variety.FURNISHING
DEPARTMENT.

NEW PRINTED SATENS, &c.

A GOOD ASSORTMENT OF
CURTAINS.ENGRAVINGS,
PICTURES AND
ART PANELS
by well-known Artists.NEW GOODS ARRIVE
EVERY WEEK.Wm. POWELL, Ltd.
HONGKONG.

Hongkong, 16th February, 1905. [33]

Intimations.

HONGKONG JOCKEY CLUB.

RACE MEETING, 1905.

TO-MORROW (SATURDAY) OFF-DAY,
25TH FEBRUARY.TICKETS OF ADMISSION to the GRAND
STAND AND ENCLOSURE may be
obtained from Messrs. KELLY & WALSH, LD.,
or at the Gate.Tickets for the Off-Day, \$2.
No one admitted without a Ticket to be
shown to the Ticket Inspector at the Gate.T. F. HOUGH,
Clerk of the Course.
Hongkong, 24th February, 1905. [245]

HONGKONG JOCKEY CLUB.

THE STEWARDS request the pleasure of
the presence of the LADIES at the
GRAND STAND AND ENCLOSURE during
the Races on the 25th instant.A Stand and an Enclosure will be reserved
for Members and Members' Wives and Families.
Tickets for which will be sent out with
the Members' Tickets after WEDNESDAY,
15th instant.All tickets must be produced to gain
admission.T. F. HOUGH,
Clerk of the Course.
Hongkong, 23rd February, 1905. [246]

HONGKONG JOCKEY CLUB.

NO SERVANTS will be allowed inside the
ENCLOSURE of the RACE COURSE
during the Race Days WITHOUT TICKETS
which can be had on application to the Under-
signed.T. F. HOUGH,
Clerk of the Course.
Hongkong, 23rd February, 1905. [247]

HONGKONG JOCKEY CLUB.

NOTICE.

NOTICE is hereby given that the Racing
Colours "DARK BLUE, SILVER
BRAID" are withdrawn from the forthcoming
meeting.Ponies starting from the "JOHN PEEL"
Stable will by permission of the Stewards carry
the Colours "ALL PURPLE."

By Order,

T. F. HOUGH,
Clerk of the Course.
Hongkong, 20th February, 1905. [273]

HONGKONG JOCKEY CLUB.

NOTICE.

NOTICE is hereby given that the Racing
Colours "DARK BLUE, SILVER
BRAID AND BUTTONS, CRUISE CAP"
are withdrawn from the forthcoming meeting.Ponies starting from "Mr. JOHNSTONE'S"
Stable will by permission of the Stewards carry
the Colours "YELLOW, BLACK CROSS
AND CAP."

By Order,

T. F. HOUGH,
Clerk of the Course.
Hongkong, 20th February, 1905. [274]GREEN ISLAND CEMENT COMPANY,
LIMITED.THE SIXTEENTH ORDINARY AN-
NUAL MEETING OF SHARE-
HOLDERS in the Company will be held in
the Office of the General Managers, St. George's
Building, Victoria, TO-MORROW, 25th
February, 1905, at 11 A.M., for the purpose of
receiving a Statement of Accounts and the
Report of the General Managers for the year
ending 31st December, 1904.The TRANSFER BOOKS of the Company
will be CLOSED from FRIDAY, 24th
February until WEDNESDAY, 8th March,
both days inclusive.SHEWAN, TOMES & Co.,
General Managers.
Hongkong, 24th February, 1905. [259]

NOTICE.

HONGKONG GENERAL CHAMBER OF
COMMERCE.THE ANNUAL GENERAL MEETING
OF THE MEMBERS of the Hongkong
General Chamber of Commerce will be held on
TUESDAY, the 28th February, 1905, at 4 P.M.,
in the Old Chamber of Commerce Room, City
Hall, for the following purposes, viz:—1. To receive the Report and Accounts of
the Committee for the year ended 31st
December, 1904.

2. To elect a New Committee.

3. To discuss and, if thought fit, to pass the
following resolution:—"That the Com-
mittee be authorised to write to the
Government, requesting that before en-
tering into any arrangements with the
United Kingdom, India, or the Colonies,
which may affect freedom of action in
trade matters within the limits of this
Colony, His Excellency the Governor
will be good enough to direct that details
of any proposed legislation be forwarded
to the Chamber of Commerce, as re-
presenting the Commercial Community, in
order that the Community at large, or
that section of it which may be affected
by the proposed agreement, or agree-
ments, may be given an opportunity of
expressing their views on the subject."

4. To transact any general business.

By Order,

A. R. LOWE,
Secretary.
Hongkong, 21st February, 1905. [276]HONGKONG FIRE INSURANCE
COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE THIRTY-SIXTH ORDINARY
ANNUAL MEETING OF SHARE-
HOLDERS in the above Company, will be
held at the Office of the Company, Pedder's
Street, on MONDAY, the 6th day of March,
1905, at 11.30 A.M., to receive a Statement of
Accounts to 31st December, 1904, and the
Report of the General Managers, and to elect
a Consulting Committee and Auditors.The TRANSFER BOOKS of the Company
will be CLOSED from the 20th February to
the 6th March, both days inclusive.JARDINE, MATHESON & Co.,
General Managers.
Hongkong, 6th February, 1905. [256]MOROCCO FROM THE NATIVE
POINT OF VIEW.A very holy man was once falsely accused of
a crime, and condemned by the Governor of
the town to be beheaded.It was in his power to prove his innocence,
and his reputation for sanctity would have
given him the strength which innocence
alone would have lacked. All his life, however,
he had bowed to the will of Allah in small
things as in great, and convinced that it was
the Divine will that he should suffer for a crime
which he had not committed, he kept silence,
and the sentence was soon carried out.To the terror of the executioners the head,
severed at a blow, fell to the ground, but the
body remained standing.The news of the miracle soon spread, and
among others who came to see it with their
own eyes, was a friend and rival in austerity of
the victim of false accusation.This friend, realising the cause of what to
others was a miracle, addressed the body, and
reproached it that, having through life faultless-
ly obeyed the will of Allah, it now, at this last
trial, presumptuously disputed it.The body, acknowledging the justice of the
reproof, at once fell to the ground.This story is a great favourite among the
Moors, and they make more effort to reach the
ideal which it describes than any of the many
others which they are fond of praising, and
leave quite out of sight in matters of daily life.From the point of view of despotic
authority, it is an admirable object for
the efforts of subjects, and in Morocco,
as, no doubt, in many a Mohammedan
country, a feeble Government has often
owed its immunity from serious attack, in part,
at least, to the passive attitude which less re-
pugnant to Eastern than to Western minds,
the mass of the population, encouraged by the
teaching of religion, as a rule adopts.That part of Morocco which has been ac-
customed to recognise the rule of the Sultan—
and that excludes a considerable part of the
north, most of the mountainous districts, and
much of the south—has now been for more than two
years in a state of practical anarchy. In the
towns, Governors, appointed by the Sultan,
have continued, rather timidly, to exercise their
authority; but in most of the country districts
the tribes either ignore the nominal Governor,
or have turned him out, and keep order either
by means of a substitute—appointed by them-
selves—or a "council of forty," chosen from the
principal men of the tribe.For many months past the first question
which every Moorish merchant in the interior
has asked each morning, has been, "How are
the roads?" and it has been comparatively rare
that the answer received has been the confident,
"There is no fear in them."A fair "caten up" tribes fighting between
themselves or attacking a Governor's house!—
such, and similar, disturbances have in turn
temporarily blocked each of the roads to the
coast. In countries accustomed to good govern-
ment, such a state of things would, for the time,
dislocate all business, but in Morocco it
has caused nothing more than vexatious delay,
and the giving of longer credit to those to
whom the goods stopped on the roads have
been consigned.The Moor, rich or poor, townsman or coun-
tryman, is, above all things, a trader, and re-
cognises that his amusements, among which
must at present be reckoned Governor-hunting
and inter-tribal fighting, must interfere as little
as possible with the course of business, and
when free from Government control, he takes
much care to see that this is done.Most of the important tribes have decided in
their councils that the roads must be kept safe,
and safe, so far as robbery and murder go, they
have, for the most part, remained. While
fighting is actually taking place on or quite
close to the road, cautious camel-drivers do not
like to pass (though they could often do so
without any risk), but, as soon as news arrives
that one of the two sides has had enough of the
noisy display which fighting in Morocco often
means, caravans of goods will start to traverse
the scene of the recent conflict with perfect
confidence.Every few days a caravan, loaded with
specie, leaves the interior for the coast. The
fact, even the number of thousands of dollars
in each load, is well known, and, as a rule, no
guard of any sort accompanies it; but robbery
or interference is almost unknown, and the
caravan performs its journey with greater safety
than, with similar absence of precaution,
would be possible in England.The end of two years of practical anarchy
sees the country people wealthier and happier
than in the best of previous Sultanates, and the
merchants, European and natives, bewailing,
not the insecurity of life and property, but the
issues of debased coinage, which make trans-
actions depending on a more or less fixed
rate of exchange impossible, and the indepen-
dence of the untaxed farming classes, which
has caused the process of bargaining for pro-
duce to be less one-sided than it was previously.If the capacity to govern themselves is a
measure of the moral attainment of a people,
inhabitants of Morocco, judged by the record
of the last two years, must have some good
qualities.Long accustomed to a system of oppression,
which, with the Court for its starting-point,
was used to pillage steady downwards till it
reached the beggars in the gate, and searched
their rags for possible hoards, the Moors
might well have been expected to employ their
unexpected freedom in wholesale riot and
lawlessness.Instead of this, untaxed and ungoverned
happy in their growing prosperity, they have, in
the main, preserved the general peace of the
country, and life and property have been, at
least as safe as when each "Kasbah" had a
powerful Kaid, with a horde of ruffianly soldiers,
ready to foster dissents, that money might bemade in putting them down, and welcoming
crime as a justification for pillage.Unfortunately, it is not enough that the
Moors should muddle along in their own
peculiar way, and retain a certain material
prosperity. Largely against her will, Morocco
has been brought in contact with Europeans
and European interests, and her vagaries offer
a pretext, if they do not actually call for,
European interference.Whether the Sultan and his people will
quietly submit to this is largely a question of
the depth of religious feeling in the country,
and time alone can give an answer.For all practical purposes the religion of
Morocco has been for many years a matter of
great indifference to foreigners. They have
been as free to travel or do business in the
country as though the inhabitants professed a
religion that prided itself on its toleration, and
the trading instinct of the Moors has been
strong enough to smother any display of
religious prejudice that might interfere with
profitable commerce.The unreality of the present rebellion, which
is ostensibly an attack on a Sultan who has
been untrue to the faith, has aided the belief
that anything in the nature of a holy war is
impossible in Morocco.It may be so; the nation is one which those
who have never been further than Tangier
understand thoroughly, but about which those
who have lived in all parts of the country, and
have spent their lives in as close touch with
native feeling as is possible for Europeans,
confess that they know but little.When the first rumour of French interference
reached the south, now nearly a year ago, it
was popularly understood that the Sultan had
sold the country to the French, and when a
report came that the French had landed at
Mogador, the tribes talked of electing a new
Sultan of the south, to oppose any attempt at
invasion; but the rumours and agitation were
soon forgotten.Now the news comes that the same feeling
is again excited, and a general rising against
the Sultan, despised for his feebleness, and
hated for his religious unfaithfulness, may at
any time take place.In a country where every man distrusts his
neighbour, and where successful treachery is
as credible as honour, a very exceptional
motive is needed to bind men together in a
dangerous cause.European interference, which might seem to
threaten their religious prejudices, their national
existence, and even their individual possessions,
would supply just such a motive; and the re-
sult would be either a rebellion, infinitely more
real and widespread than the present one, or
the forced acceptance by the present Sultan of
a definitely anti-foreign policy.It is always recognised that the ports and
the coast-line are at the mercy of a European
fleet, the "frigates of war," as they call them,
are beyond understanding or possibility of
resistance; but on land it is a different matter,
and the Moors have the strongest belief in the
irresistible might of their horsemen, whose
fighting is not unlike their "powder play,"
noisy, picturesque, and rather dangerous to
the performers.The rugged districts of the north, and all the
mountainous country, might indeed be able to
offer formidable resistance to European forces,
but in the rich plains which border on the
Atlantic, the heart and wealth of Morocco, it is
hard to conceive that the Moors, even united,
and fighting with the bravery that once was
theirs, could hold out against a well-appointed
expedition, which would find in every coast
town a possible base, and could always rely on
having short and easily defended lines of com-
munication.Fortunately, there is no immediate prospect
of the defensive power of Morocco being put
to the test. The Moors derive much more
benefit from Europe than Europe can hope for
many years to come to derive from the Moors,
and every class among them realises how much
of its daily comfort depends on free intercourse
with foreign countries.If France acts with the discretion she ap-
pears to wish to exercise, means may yet be
found to reconcile foreign interests with native
prejudice.—E.S.

COMMERCIAL

TO-DAY'S EXCHANGE.

Selling.

London—Bank T.T. 1/10 1/2
Do. demand 1/10 1/2
Do. 4 months' sight 1/10 1/2
France—Bank T.T. 2/3 1/2
America—Bank T.T. 45 1/2
Germany—Bank T.T. 195
India T.T. 140 1/2
Do. demand 140 1/2
Shanghai—Bank T.T. 72
Japan—Bank T.T. 92 1/2
Java—Bank T.T. 113 1/2

Buying.

6 months' sight L/C. 1/11
6 months' sight L/C. 1/11 1/2
30 days' sight San Francisco & New York 46 1/2
4 months' sight do. 47 1/2
30 days' sight Sydney and Melbourne 1/11 1/2
4 months' sight France 24 1/2
6 months' sight do. 24 1/2
4 months' sight Germany 197 1/2
Bar Silver 27 1/2
Bank of England rate 3 1/2

OPIMUM QUOTATIONS.

To-day's quotations are as follows:—
Per chest
Malwa New 1,130/1,150
" Old 1,160/1,200
" Older 1,240/1,300
" Oldest 1,310/1,350
Patna New 1,170
Benares New 1,110
Patna (Paper) 780/910

Intimations.

HONGKONG AND WHAMPOA DOCK
COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE DIVIDEND of 12 1/2 per Share and
BONUS of 2 1/2 per Share for the six
months ending 31st December, 1904, declared
at Monday's Ordinary Yearly Meeting, will be
payable at the premises of the Hongkong and
Shanghai Banking Corporation, on and after
TUESDAY, the 21st February, and Share-
holders are requested to apply for Queen's
Warrants at the Company's Office, Queen's
Buildings, New Praya.By Order of the Board of Directors,
THOS. I. ROSE,
Secretary.
Hongkong, 20th February, 1905. [271]HONGKONG AND SHANGHAI BANK-
ING CORPORATION.THE DIVIDEND declared for the half
year ending 31st December, 1904, at the
rate of One Pound and Ten Shillings together
with a Bonus of One Pound Sterling per Share
of \$125, is payable on and after MONDAY,
the 20th day of February current, at the Office
of the Corporation, where Shareholders are re-
quested to apply for Warrants.By Order of the Court of Directors,
J. R. M. SMITH,
Chief Manager.
Hongkong, 18th February, 1905. [270]HUMPHREYS ESTATE AND FINANCE
COMPANY, LIMITED.NOTICE IS HEREBY GIVEN that on
and after this date interest at the rate
of 8% per annum will be charged upon all Calls
in respect of SHARES NOT FULLY PAID UP
from the day appointed for Payment of such
Calls, namely 3rd January, 1905.JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, 11th January, 1905. [122]

NOTICE.

THE HONGKONG AND CHINA
GAS CO., LTD., beg to notify
the Public that the PRICE OF GAS will
be REDUCED from \$3.50 to \$3.00
per 1,000 cubic feet as from the 1st
February, 1905.GEORGE CURRY,
Local Secretary.
Hongkong, 1st February, 1905. [198]

WHY NOT THE BEST?

SEVEN GRAND PRIZES

AWARDED TO
SINGER SEWING MACHINES
AT THE
ST. LOUIS EXPOSITION.

SHOW-ROOMS:—1, WYNDHAM STREET.

Cash or Easy Monthly Payments.

Hongkong, 28th January, 1905. [48]

Auctions.

PUBLIC AUCTION OF FINE ART
CURIOS AND SILK EMBROIDERIES.THE Undersigned has received instructions
to Sell by
PUBLIC AUCTION,
ONMONDAY,
the 27th February, 1905,

AND

TUESDAY,
the 28th February, 1905, commencing each
day at 2.30 P.M., at his
Sales Rooms, Duddell Street.A MAGNIFICENT COLLECTION OF
JAPANESE ART CURIOS AND SILK
EMBROIDERIES,

Comprising:—

OLD TEMPLE BROCADES and BRO-
CADED PRIESTS' ROBES; FINE SILK
EMBROIDERED WORKS OF ART, such as
HANGINGS (Landscapes, Floral Designs,
Birds, &c.), MANTEL DRAPERIES, BED-
SPREADS, TABLE COVERS, KIMONOS,
CURTAINS, SCREENS, &c., &c.;
VERY FINE DAMASCENE WARE;—
CIGAR and CIGARETTE CASES, MATCH,
JEWELRY and POWDER BOXES, CARD
CASES, UMBRELLA HANDLES, BUT-
TONS, &c.;
CHOICE SILVER WARE;—JEWELRY
and POWDER BOXES, VASES and
BOWLS, &c.;
FINELY EXECUTED GOLD LAC-
QUERED SCREENS, BOXES and
STANDS, RED and BLACK LACQUERED
CABINETS, TABLES and CHAIRS;
OLD BRONZE VASES, FINE SAT-
SUMA and IMARI WARE, CUT VELVET
PICTURES (Silk) and a variety of other
CURIOS.

TERMS:—As usual.

The Collection will be on Exhibition from
Wednesday, the 22nd February.

Catalogues will be issued.

GEO. P. LAMBERT,
Auctioneer.
Hongkong, 17th February, 1905. [156]

PUBLIC AUCTION.

THE Undersigned has received instructions
to Sell by
PUBLIC AUCTION,
FOR ACCOUNT OF THE CONCERNED,

on

THURSDAY,

the 2nd March, 1905, at 5 P.M., at
AK KING'S Slipway, Wanhsai,
The "Crusader" Yacht.

"IONA."

Length Water Line 35 ft. 6 in., Breadth 8 ft.,
Depth 3 ft. 6 in., Sail area 600 Square feet.
This Yacht will be sold ready for sea with all
SPARE GEAR, CABIN FITTINGS, CUTLERY,
PLATES, &c., &c., &c.

TERMS:—As usual.

HUGHES & HOUGH,
Auctioneers.
Hongkong, 20th February, 1905. [272]

Intimations.

YOU WANT
PROVISIONS
AND
WINES
IN
1905.

GET YOUR SUPPLIES

FROM

A. CHAZALON & Co.

(SUCCESSORS TO

G. GIRAULT)

6, QUEEN'S ROAD CENTRAL,

Opposite Connaught Hotel.

Who are Suppliers of High Class

Wines, Spirits and
Provisions,
French Bakers,
Navy Contractors,
and
Commission Agents.

BRANCHES:

HONGKONG, SHANGHAI, HANKOW.

Hongkong, 22nd February, 1905. [31]

THE WINE GROWERS
SUPPLY CO.BARRETTO & Co.,
General Agents, Hongkong.

PORT WINE.

Direct shipments from the
COMPANHIA AGRICOLA E COMMERCIAL DOS
VINHOS DO PORTO,
(Successors to DONNA ANTONIA A. FERREIRA).

Monopoly for China of

THE WINE GROWERS SUPPLY CO.]

	Per Case of 12 Dozen.
Dry No. 1	Selected Old Port \$20.00
" " 2	" " " 35.00
Quinta do Porto	" " " 30.00
Dry No. 3	" " " 25.00
Quinta da Granja	" " " 20.00
Tawny, 1887, Vintage	" " " 15.00
White Tawny, (White Label)	14.00
Medium Tawny, (Brown Label)	13.00
White Tawny, (White Label)	12.00
Full Wine, (Brown Label)	11.00
White Tawny, (Brown Label)	10.50
Light Tawny, (Brown Label)	10.00

MELROSE
WHISKYScotland's Best.
Delicious Mellow
and Matured.
BOWEN & MCKEITHEN.

CEPA RUBY

RIOJA CLARET,

\$8.00 per dozen.

Direct Importers of Wine, Beer and Spirits
from well-known Growers, Brewers and
Distillers. Price List on application.

BARRETTO & Co.,

Agents,
Nos. 22 & 24, Bank BuildingsQueen's Road Central,
Hongkong, 26th January 1905. [44]

Intimations.

A. S. WATSON & CO.,
LIMITED.

ESTABLISHED
1841.

WINE AND SPIRIT
MERCHANTS.

ALEXANDRA BUILDINGS.

BRANDY.

GUARANTEED
PURE COGNAC.

B Superior Very Old
Cognac . . . \$27

C Very Old Liqueur
Cognac . . . \$33

D Hennessy's Finest
Very Old Liqueur
Cognac . . . \$40

GUARANTEED
PURE COGNAC.

A. S. WATSON & Co.,
LIMITED,
ALEXANDRA BUILDINGS.

Hongkong, 11th February, 1905. [32]

WINE
AND
SPIRIT MERCHANTS,
HONGKONG,

34, QUEEN'S ROAD CENTRAL,
FIRST FLOOR,
(Wm. POWELL & Co.'s old premises).

WHISKIES.

per doz

MacIntosh 10 years Old Whisky . . . \$10.00

Gregor & Co's Imperial Highland . . . 16.00

Gregor & Co's Club N. I. . . . 18.00

Gregor & Co's Royal Old Highland . . . 24.00

J. R. D. plain 11.75

J. R. D. * * * 14.25

Absolutely the finest obtainable in
Hongkong.

N.B.—All our Wines and Spirits are bottled at home, thereby ensuring to our Customers all the advantages accruing from bottling done at home under the direct supervision of the Growers and Distillers as compared to bottling done in China by Chinamen at the service of European Firms.

Hongkong, 2nd December, 1904. [33—5]

BIRTHS.

At Kuala Lebri, Kelantan, on first February, the wife of Mr. PERCY F. WISE, of a daughter. On 18th February, at No. 182, Bubbling Well Road, Shanghai, the wife of H. J. CRAIG, of a daughter.

DEATHS.

On the 24th February, at the Government Civil Hospital, DAVID JONES, Master of s.s. *Alaska*, aged 41 years. The funeral will pass the Monument at 8 a.m. to-morrow. [285]

At his residence, Oaklands, Nonham Road, FREDERICK WILLIAM LUHRMANN, aged 68 years. The cortege will pass the Monument at 10.30 a.m. to-morrow. [281]

On Jan. 20, at Hamburg CASAR ERDMANN, of Hongkong, and formerly senior partner of Carlowitz and Co., in his 61st year.

The Hongkong Telegraph

HONGKONG, FRIDAY, FEBRUARY 24, 1905

IS PEACE IN SIGHT?

Notwithstanding the official denials concerning the discussion of terms of peace by the government at St. Petersburg, there seems no reason to doubt the substantial accuracy of the news telegraphed out by Reuter that Russia has practically agreed to the conditions on which it is declared she is prepared to give up the struggle in the north. If such is the case, then the outcome of the war may be anticipated, as notwithstanding the views of the Japanese, voiced in the columns of the *Nippon*, that the people of the Island Empire are not inclined at a settlement being made at the present stage, Viscount Hayashi has informed inquirers in London that Japan is at all times willing to consider peace proposals, though of course the first step in the matter must be taken by Russia. If the statement of Reuter's correspondent at St. Petersburg is a correct forecast of the terms agreed upon by Russia there should not be much difficulty in ending the war when once the question of indemnity is settled, although of course the Tsar will have to amend his conditions in several respects. Russia is prepared to recognise Japanese suzerainty over Korea, and will agree to the cession of Port Arthur and the Liaotung peninsula, but is prepared to go no further in the case of Vladivostok than making it an open port. Concerning the Chinese Eastern Railway she is willing to place it under neutral international administration, while it is deemed advisable to restore Manchuria, south of Harbin, to China. According to a writer in *Blackwood's Magazine*, the terms of settlement desired in Japan are moderate considering the enormous risks incurred, and the extent of effort and sacrifice required to expel the Russians from Manchuria. He believes that there will be a firm control over Korea, and a complete evacuation of Manchuria, after which the province will be handed back to China. Its surrender, he thinks, will probably be made conditional on a thorough reform of the Chinese administrative system, and on the establishment of a firm and orderly government; while for military security there would be established a garrison of a strong force of the best Chinese troops, possibly officered by Japanese. It is also thought that a body of Japanese troops should be maintained in Manchuria at China's expense. Further, the occupation of Port Arthur by Japan will be a necessity. But it will be also necessary to provide against danger from the north-east. As long as the Russians possess Vladivostok, the lands around there will inevitably be a strong temptation to use this possession either for an attack upon Korea or on the northern island of Japan. Vladivostok must be dismantled and cease to be a strong military fort and naval arsenal. If possible, he says, the Japanese would like to force the Russians back to the line of the Amur, compelling them to evacuate all the territory extorted from China in 1860; but such a concession would probably never be made by Russia. As Russia will hardly be willing to pay an indemnity in the event of a final defeat, two other demands will be made as a fair recompense—the cession of Saghalien Island to Japan and the control by Japan of the section of the Siberian railway running through Manchuria. These are some of the terms reported to have been considered by both belligerents and it remains to be seen upon what points disagreement will be brought about.

LOCAL AND GENERAL.

THE League match, Police C. C. v. Kowloon C. C., is postponed from to-morrow till April 1st.

A LARGE number of Russian refugees arrived from the north per the P. & O. s.s. *Chusan* this morning.

THE condition of Sir Ewen Cameron remains practically unchanged. He was still confined to his bed, when the mail left home.

THE annual general meeting of the Kowloon Bowling Green Club will be held at the Green, Austin Road, at 5 p.m. on Tuesday next.

MR. A. G. Ward, the new organist of Holy Trinity Cathedral, is expected to leave Hongkong on the 8th of March and to arrive at Shanghai on or about the 11th of March.

At a recent meeting of the Council of the British Empire League, Sir Matthew Nathan, K.C.M.C., Governor of Hongkong, was, amongst others, elected to the Council.

THE Hon. Mr. F. H. May, C.M.G., has kindly consented to deliver a lecture, under the auspices of the Hongkong Odd Volumes Society, on "Some Irish Characteristics," in the former Chamber of Commerce room, at the City Hall, on Monday, the 27th February, 1905, at 5.15 p.m. His Excellency Major-General Villiers-Norton, C.B., will take the chair. Ladies are invited.

A REMARKABLE battlefield story is told by Baron Suyematsu in the January number of *Le Review*. Two Russian soldiers were, by a truly remarkable combination of circumstances, killed by a single bullet. One was in the act of robbing the other. "The hand of the chief was in the pocket of his prostrate and wounded comrade, his fingers grasping a coin, when death came to both of them."

CHIANG YEN-MAO is staying quietly in London at an hotel in the Strand during the hearing of the case against C. A. Moreing and the Chinese Engineering and Mining Company. He devotes all his time to the case, which closed for him as plaintiff on 26th ult. When it re-opens the defence will begin. Meanwhile Chang seems to take no interest in the gaieties of London, and has not visited the theatres or music halls. He is content to remain quietly at his hotel.

THE Hongkong Football Club and the V.R.C. will re-play their draw to-morrow; kick-off 4 p.m. In the event of a draw extra time is to be played. Mr. Bass will referee the match which from the keen rivalry of these two civilian teams should prove a good and exciting one. The following will represent the I.K.C.C.—Goal, Dr. Kew; Backs, W. G. Lockie, G. E. Morrell; Halves, H. C. Gray, G. B. Macdonald, and E. F. Aucott; Forwards, R. Macpherson, R. Henderson, W. H. Williams (Capt.), G. Humphreys, and H. G. Govell.

OFF DAY RACES.

THE PROGRAMME.

Following is the official programme for the off-day races. The first saddling bell at 1.30 and the first race to commence at 2 p.m.:

- 1.—THE "ROSE" CUP.—Presented. For all subscription griffins that have run at this meeting and not won a race. Weight for inches as per scale. Unplaced ponies allowed 5 lbs. Entrance \$10 to go to second pony. Three quarters of a mile.
- 2.—THE "JOHN PEELE" CUP.—Presented. For all China ponies that have run at this meeting and not won a race. Weight for inches as per scale. Placed ponies to carry 5 lbs. extra. Unplaced ponies allowed 5 lbs. Off-day winners barred. Entrance \$10 to go to second pony. One mile.
- 3.—THE "KING" CUP.—Presented. For subscription griffins of the season that have run at this meeting and not won a race. Weight for inches as per scale. Placed ponies during first three days 5 lbs. extra. Off-day placed ponies not penalised. Off-day winners barred. Entrance \$10 to go to second pony. One mile.
- 4.—THE "VISITORS" CUP.—Presented. Value \$250. For China Ponies subscription griffins of this season that have run at this meeting and not won a race. Weight for inches as per scale. Unplaced ponies allowed 5 lbs. Off-day winners barred. Entrance \$10 to go to second pony. Five furlongs.
- 5.—"TIAN CHONG" CUP.—Value \$150. Presented by G. B. Dodwell, Esq. For all griffins that have run at this meeting and not won a race. Weight for inches as per scale. A pony that has run second in any race to carry 5 lbs. extra. Unplaced ponies allowed 5 lbs. Extra. Accumulative. Unplaced ponies allowed 5 lbs. Off-day winners barred. Entrance \$10 to go to second pony. Once round.
- 6.—THE "COTSWOLD" CUP.—Presented. For all China ponies that have run at this meeting and not won a race. Weight for inches as per scale. Griffins allowed 5 lbs. Subscriptions griffins allowed 7 lbs. Off-day winners barred. Entrance \$10 to go to second pony. From the two mile post once round and in.
- 7.—THE "LUCKY" CUP.—Value \$200. Presented by W. L. Pottinger, Esq. of Tientsin. For all griffins that have started on the off-day and not won a race. Weight for inches as per scale. Half a mile.

SALE OF JAPANESE ART CURIOS.

At the salesrooms of Mr. G. P. Lammeri, auctioneer, Duddell Street, there is now on view one of the most magnificent collections of Japanese art curios and silk embroideries that has ever been seen in Hongkong. These, with but very few exceptions, are to be put up for auction, entirely without reserve, on Monday and Tuesday next. This beautiful collection has been brought here to be sold by one of the largest and most prominent dealers in Kyoto, who has now given up business, and so offers the public this opportunity of viewing some of the best work turned out in Japan, and buying the same at considerably below cost prices. The collection comprises some handsome specimens of artistic lacquerware and silver work, besides some very handsome lacquered ware, prominent among which, and worthy of special mention, is a magnificent screen inlaid with a huge design of a peacock in gold, whose tail is inlaid with coloured mother-of-pearl. There are also several very handsome cabinets, and tables of this beautiful lacquerware, while a jewel box is a perfect gem, in its beauty and finished workmanship. The wall-screens, and draperies, of embroidered satin and woven designs are unsurpassable in delicacy of colouring, and tastefulness in conception, while the *kimonos* and State robes can only be described as exquisite. There is a white satin robe, four yards long, delicately embroidered in the pink and cream honeysuckle, so prevalent in Japan, and there is another of a most delicate shade of mauve exquisitely embroidered with the purple lotus. Here again is another of rich purple dotted over with glowing violets and their leaves, all of which, in their innumerable varieties in every conceivable shade of colour, tint and design, must appeal to our fair friends, for they alone are worth the trouble of a visit to the salesrooms. The porcelains and bronzes, in vases, jars, and boxes for all sorts of purposes, are grand samples of the handiwork of the Japs, of whom the Artist in Damascene, Koma—T is the most famous. For the sterner sex there are more sombre, but still handsome *kimonos*, Damascene cigar and cigarette cases; watch-boxes, card boxes, and card-tables in a variety of sizes, shapes, and styles, some of which occupied the workers on some of the months, working steadily, with only the usual intermissions. There are also lots to be put up, all of the most choice description, and no doubt some lucky ones will secure many bargains on Monday and Tuesday.

CHINA FIRE INSURANCE CO., LIMITED.

Report for presentation to the shareholders at the thirty-sixth ordinary meeting, to be held at the Company's offices on Thursday, the 9th March, at 12 o'clock noon.

The directors have now the pleasure to submit their annual report and statement of the company's accounts made up to 31st December last.

1903.—The balance at credit of working account as per last report was \$329,047.48. Add premium since received 30,038.25 \$359,085.73

Deduct claims paid in 1904 \$107,313.87 Deduct return premia, &c., &c. 15,367.69 122,711.56

Balance of profit \$136,374.17 It is proposed to appropriate this sum as follows:—Dividend of \$6 and bonus \$1 per share on 20,000 shares \$140,000.00 Addition to extra reserve fund, which will then stand at \$218,039.73 as shown in the annexed balance sheet 94,364.17 Bonus to office staff 4,010.00 \$238,374.17

1904.—The balance at credit of working account at the close of this year was \$260,374.35 which, though smaller than the sum carried forward in the last report, must be considered satisfactory as losses have been unusually heavy.

DIRECTORS.

Mr. C. A. Tomes resigned his seat on the return of Hon. Mr. R. Shewan to the Colony, and the latter gentleman was invited to rejoin the Board. The appointment will require the confirmation of shareholders. Messrs. H. W. Slade and A. Haupt retire by rotation, and, being eligible, offer themselves for re-election.

AUDITORS.

Messrs. W. Hutton Potts and A. R. Lowe have audited the annexed accounts and offer themselves for re-election. E. GOETZ, Chairman.

BALANCE SHEET.
31st December, 1904.

Liabilities.

Capital account \$400,000.00 Reserve fund 1,000,000.00 Extra reserve fund 118,039.73 Investment fluctuation account 2,241.75 Accounts payable—

Dividend for 1903 \$140,000.00 Losses outstanding and sundries 51,861.14 191,861.14 Working account, 1904—

Balance at credit 260,374.35 \$2,072,516.97

Assets.

Cash at Bankers \$31,283.01 Fixed deposits at Banks:—Hongkong & Shanghai Banking Corp., \$112,000.00 Chartered Bank of India, Ltd. 50,000.00 International Banking Corporation 30,000.00 255,000.00

Investment:—Chinese Imp. Govt. Bonds \$81,777.77 Hongkong Club Debentures 40,000.00 H'kong Hotel Co., Ltd., Debentures 50,000.00 Shanghai Land Investment Co., Ltd., Debentures 49,877.40 Shanghai Waterworks Co., Ltd., Debentures 8,472.22 Shares in public Companies 132,520.00 362,647.39

Loans on mortgage:—On properties in Hongkong 1,354,800.00 Furniture account:—Office furniture, &c., 940.00 Accounts receivable:—Premium due from agencies, interest due on deposits and investments, &c., 67,846.57 \$2,072,516.97

WORKING ACCOUNT.
1st January to 31st December, 1904.

To Charges account:—Rent, salaries, surveyor's fees, taxes, stamps, stationery, &c. \$35,501.13 Directors' and auditors' fees 7,400.00 42,901.13

Commission account:—Agents' commission 45,346.84 Exchange account:—Difference in exchange 1,977.32 Losses account, 1904:—Claims after deduction of re-insurances 139,902.29 Amount written off 100.00 Furniture account 260,374.35 490,601.93

By Premium account:—Premium after deduction of re-insurances \$362,087.08 Interest account:—Amount at credit including interest due on deposits and investments, &c. 128,396.67 Transfer fee account:—Amount at credit 118.18 \$490,601.93

C. PEMBERTON, Acting Secretary. We have examined the above statement with the books and securities at the head office, and have found the same to be correct. The London agency accounts have been included up to 30th September last.

W. HUTTON POTTS, A. R. LOWE, C.A., Auditors. Hongkong, 15th February, 1905.

A TENNIS match will be played on the Cricket Ground to-morrow between the Hongkong Cricket Club and the Navy. Each side will be represented by three pairs. The Cricket Club team is as follows: Messrs. R. O. H. Hancock, G. A. Hastings and R. F. C. Meade. H. W. Slade and F. C. Zehman. Play commences at 3 o'clock.

THE RAID ON A CHINESE CLUB.

PRISONERS AT THE SESSIONS.

At the resumed Criminal Sessions this morning, before the Chief Justice (Sir Henry S. Berkeley), the four beachcombers A. Joiner, G. Terrell, F. Dalton, and J. Burke, the last named being well known as a professional pugilist, were arraigned, charged with robbing Wong Sam in a Chinese Club of \$32, and also with using personal violence on the 13th instant.

On the charge being read over the prisoner Joiner was the first asked to plead. He said he was guilty to the extent that he was with the crowd, but he was not aware that the money was taken. He was in another part of the house at the time. They went there with the intention of playing detectives with the intention of getting the Chinamen to give them some money to get out. He denied using any personal violence whereby the inmates of the house were put in bodily fear.

On the advice of His Lordship, who said it was a very serious offence which they were charged, all four accused pleaded not guilty.

The Hon. Attorney General (Hon. Mr. E. H. Sharp, K.C.), prosecuted, and the accused were not represented by Counsel.

The following jurors were sworn: Messrs. C. F. Grimble (foreman), J. H. McLaren, A. J. Williams, W. H. Purcell, P. Piage, J. Kinnaird and G. White.

The Attorney General briefly opened the case, remarking that the prisoners were charged with acting together in a gang and robbing and robbing a Chinese club. The scheme to rob the club was hatched in an opium den and seemed to be the proposal of the prisoner Burke, who, later in the evening, before making the raid, borrowed a revolver which he handed to Terrell with which to terrorise the inmates.

Wong Sam, an insurance broker of Canton, spoke to being in the club in question in Jervois Street on the night of the 13th instant. He was staying on the floor above the club. At half-past eleven, soon after he had arrived in the club, he saw Burke come in alone. He sat down and shortly afterwards went away, only to return fifteen minutes later. Immediately after this, Joiner and Terrell came in. There were several people in the sitting room, and Terrell drawing a revolver pointed it at them all. He was very frightened and when he tried to get up the weapon was pointed at him, and he was forced to remain seated. They were each asked their names which Terrell they supposed wrote down. Burke and Terrell then went into another room and commenced to search the drawers and take things out. They also searched some baggage in a back room. Joiner was keeping guard at the entrance to the sitting room. Terrell searched him on the verandah. Burke holding a candle to assist him. They took from a bag containing \$30 in notes, and an American note for a dollar. Whilst this operation was in progress, Terrell had the revolver pointed at him, so he could not help but give in.

Cross-examined: Witness did not see Dalton working with the gang. Chang Sun, a Canton tea merchant, was called and spoke to staying at the club in question on the night of the robbery. He saw Burke come into the club about eleven o'clock and after wandering about the club, and going in and out of the various rooms he left the club. Burke returned a little afterwards, and then heard from another room in the club that there were foreigners chasing the members, one of them pointing a revolver. He tried to get away down the stairs, but the man with the revolver prevented him. He was very much frightened, but thinking the men were drunk, he made a grab for the revolver, cutting his hand in doing so. He succeeded in escaping to the roof and calling "Save Life."

Wu Sing, servant at the club, was called to prove the relation of Dalton to the robbery. Dalton, he said, was standing on the steps, two or three stairs above the first floor. The hunting crop produced he carried in his hand and with it drove witness into the street. In the street he found an English constable and took him into the club though witness could not speak English.

P. C. Winter deposed to being on duty near the club on the night in question and from what he heard he went to the club and met Dalton at the door. He asked him what was the matter, when Dalton said: "Three of my friends are upstairs and one of them has lost \$50. But finding the Chinese have been using loaded dice there has been a squabble." Witness explored the club from basement to roof, but with the exception of an old Chinaman the rooms were empty and the club deserted. Finding he could do nothing he left the building, and returned with an interpreter whom he met in the street. Dalton had in the meantime gone away in a ricksha. He returned to the Club and later in the evening, Burke came in and said that some foreigners whom he did not know, had been in the club. They said they were police officers and searched afterwards letting him go. Witness took him to the police station, Wong Sam being then present.

Mr. F. Cooper, foreman at the Naval Yard Extension, said that on the night in question he met Burke in the Victoria Hotel. As he was leaving the Hotel Burke followed him and asked him for the loan of his gun. He said he wanted it for a bit of fun—a bit of a bluff. Burke followed him home and he lent him the revolver produced. Witness said: "I don't think there is anything in it." Burke replied: "I don't want anything in it. It is not necessary." His Lordship: "Are you saying this just to shield the prisoner?"

Witness: No, my Lord. I am here to speak the truth and will speak it.

Sergeant Morrison deposed to arresting Dalton in an eating house, where he found him sleeping on a table with the hunting crop by his side. Two days later he got the revolver and found that it was loaded in two chambers. In Burke's box he found a pack of trick cards. Joiner and Terrell gave themselves up to the Police.

Detective Inspector Hanson deposed to receiving the statements of the prisoners, which were taken down in writing and signed by each man.

PRISONERS' STATEMENTS.

The Attorney General then read the statements of the four prisoners. Joiner stated that he met Burke in an opium den and told him he would like to get some money. Burke then asked him to go to the gambling club where by posing as detectives and frightening the Chinese they could easily get \$8,000. He joined in the expedition but did not intend any personal violence. He only intended to play detective business. He had been unable to obtain work. He had also served in the South African War.

Terrell's statement was very similar. Burke was the framer of the scheme, and the suggestion that they should act as detectives in getting possession of the money seemed to Terrell and Joiner a very good one. He had tried hard to obtain employment and assistance, and had no intention of resorting to violence. He agreed to the detective part of the business.

Dalton's statement was simply to the effect that he was to play watchman on the stairs while Terrell and Joiner played detectives.

Burke in his statement said there was no intention of "holding up," but simply to get the Chinese to give them the money. All four accused now made short statements to precisely the same effect. They threw themselves on the mercy of the Court. Joiner and Terrell said they did not think Dalton knew they had a gun in their possession. What they had done was the result of sheer desperation. Dalton had been all through the South African war where he received sixteen wounds. He produced discharges, showing him to be of good character. Burke also served all through the South African war.

THE SUMMING UP.

His Lordship, in summing up, said this case was on his recommendation sent to them that they might hear the facts, and see what amount of moral inquiry and legal crime attached to what the prisoners did that night. On the admissions of the prisoners they could not do other than find a verdict of guilty. And they were all equally guilty, for the law clearly laid down that where a number of persons joined together for the purpose of committing a crime, as was admitted was done in this case, all were responsible for what each one did. They could not separate the responsibility. Now they said that they intended to personate detectives and scare the Chinese at the club to part with their dollars. Prisoners were all intelligent men, and yet they seemed to think that it was not robbery to scare a man into parting with his property. It was robbery of the most serious character. If men came into a house, where a party of men were playing a game which required money, and personating the police, and saying they had come to make a raid with revolvers frightened them into letting their money being taken, what was it but robbery? and robbery with violence. His Lordship was inclined to believe that they went there to bluff, but men could not go around in that Coley bluffing with revolvers, and expect to be dealt with in any way but severely. It was very regretful that men should be out of work, but it was still more regretful that men should have their houses invaded by men around with revolvers. In conclusion, His Lordship said his opinion was that the revolver was not loaded on this night, and asked the jury for an expression of opinion on the point in returning their verdict.

The jury without leaving the box found all four prisoners guilty. The foreman said it was their unanimous opinion that the weapon was not loaded on the night.

THE SENTENCE.

His Lordship, in passing sentence, said the prisoners were convicted of a very serious crime. Gloss it over as they might, they must see very well it was as serious a crime as one could commit to personate detectives, and force people by threats to part with their property. He believed prisoners' statements that the revolver used on that occasion was not loaded, but that they used it for the purpose of terrorising and frightening the people. Burke and Terrell took the most active part in the business physically, in searching rooms, etc., but without the assistance of the others they could not have done what they did. He was very sorry for the prisoners, but they could not allow this sort of thing to happen. He was going to send them to prison for a term, such as to men at their time of life would be a warning to them, and enable them to reflect and turn over an entirely new leaf. He did not think their present positions were due so much to their misfortunes as to their faults. They appeared to be all too fond of the bottle and the opium den. Had he not firmly believed that the revolver was not loaded on the night in question, they would have been sentenced to be hanged. They would each be imprisoned and kept to hard labour for three years.

By kind permission of Col. Caulfield and Officers, the Band of the 11th Maharatta Light Infantry will play the following selections at the Hongkong Hotel to-morrow evening Saturday, 25th inst.:

March: "The English Brigade" Wright.
Selection: "Blue Blazes" Land, Shugart.
"America" Moore.
Waltz: "Sourire D'Amour" Depret.
Selection: "Life on the Ocean Wave" Bird.
Intermezzo: "Anda" Depret.
God save the King.

SHIPPING AND MAILS.

MAILS DUE.

Indian (*Nankang*) 27th inst.
German (*Sachsen*) 28th inst.
American (*Doric*) 2nd prox.
Canadian (*Athenian*) 2nd prox.
American (*Manchuria*) 5th prox.
German (*Prinz Regent Luitpold*) 2nd prox.

The P. & O. S.S. Co.'s *Manchuria* sailed from Nagasaki on 24th inst. at daylight, due Hongkong on 28th inst. at daylight, due Hongkong on 5th prox. Her mails have been transferred to the s.s. *Doric* and are due here on and prox.

TELEGRAMS.

[Ruler's.]

Peace Prospects.

LONDON, 22nd February.

Reuter's St. Petersburg correspondent wires that despite official denials, and according to information derived from a source enjoying high patronage, the question of the conditions on which Russia is prepared to make peace with Japan, have not only been formally discussed by the Tsar, but are practically decided upon.

They are as follows—
Japanese suzerainty over Korea to be recognized. The cession to Japan of Port Arthur and the Liaotung peninsula.

The conversion of Vladivostok into an open port. Neutral international administration of the Chinese Eastern Railway, and the restoration to China of Manchuria south of Harbin.

The only difficulty is the question of an indemnity on which it is known that Japan will insist, and it is possible that Russia will risk another battle before a decision is come to; but in view of the Military difficulties and the internal situation in Russia, peace is probable shortly if the indemnity question can be arranged.

Ireland.

Later.

The Earl of Dudley denies that he is resigning the Lord-Lieutenancy of Ireland as reported.

Home Rule.

Mr. Balfour, in the House of Commons, said that it was evident that Home Rule was still a living and burning question, and he appealed to the Unionists to sink differences, and not to let smaller controversies imperil the Unionist cause.

THE HONGKONG VOLUNTEER RESERVE ASSOCIATION.

The King's Park range will be available for rifle practice from 1.30 p.m. to 6 p.m. on Saturday, 25th February (200 yards); Saturday, 4th March (500 yards); and Saturday, 11th March (200 yards). The shooting has been suspended. The competition to-morrow will be between Hongkong, Peak and Kowloon members.

SHIPPING JETSAM.

The surveying vessel *Munche* is to be sent to Indo-China for an hydrographical survey.

The C.M.S.'s Co's new river steamer *Kiang Hsin*, now completing at Messrs. S. C. Farnham, Boyd's Poetung yard, was launched on the 21st inst.

The N. Y. K. chartered steamer No. 2 *Tatsu Maru*, which replaced the *Teikoku* on the Japan-Shanghai line, is to leave Yokohama on her first trip on the 1st prox. She was formerly the blue-funnel liner *Prometheus*.

The only fresh news about the damaged steamer *Newchwang* is that her cargo is found not to have suffered in the least. The repairs are likely to occupy some considerable time, says the *N. C. D. News*. The *Newchwang* has been an unfortunate boat, as far as collisions are concerned, and has never been as manageable as could be wished in an emergency.

The Board of Trade have received, through the Foreign Office, two gold cigarette cases for Captain H. E. Ba, master, and Mr. Keene, surgeon, of the British steamship *Ajapa*, of Liverpool, now on the way home from Hongkong, which have been awarded to them by the Emperor of Russia in recognition of their services to the Russian officers and men wounded at the battle of Chemulpo.

The *Natoriwa Maru* (143 tons), belonging to the Osaka Shosen Kaisha, sank in front of the Osaka harbour works on the 13th, at about three o'clock in the morning. The Captain of the vessel, the Chief Engineer, Purser, and fourteen other members of the crew, together with about one hundred passengers, were drowned. Only about fourteen persons were saved.

The s.s. *Progress* left on last night for the scene of the stranding of the *Shrewsbury*, after taking in the extra 200 coals required for removing the cargo, and extra salvage gear. Mr. N. Mumford, Lloyd's Surveyor, and Mr. Jack returned to the wreck in the steamer, but owing to the severe accident to Capt. Owen Wilks he was unable to return with the party, and hopes to be able to join them in a few days.

The *Nagasaki Press* gives the following comparison of the fleet of the N. Y. K. and the subsidies the company receives with some of the other great steamship companies in Europe—

Co.	Fleet.	Subsidy.
Tons.	Yen.	
N. Y. K.	225,000	4,843,070
P. & O.	320,000	3,480,000
M. M.	241,000	4,987,150
Trans-Atlan.	163,000	4,870,000
N. D. L.	583,000	2,670,000
Russian V. F.	130,000	1,275,000
Austrian Lloyd	197,000	2,475,000
Black Sea S.S. Co.	190,000	923,000

ONE killed and a number severely wounded was the record on the 8th instant of the "Stone Fights" which were then taking place outside the South Gate at Seoul. "With a little practice," says the *Korea Daily News*, "the Koreans could bring the casualty list of their national game up to that of an American Thanksgiving football game."

NAVAL NOTES.

H.M.S. *Dona Ventura* leaves Colombo on the 1st March for this Station, probably Singapore, to relieve H.M.S. *Thetis*, who will proceed to England to pay off.

H.M.S. *Sirius* will also shortly be relieved and go home. Both these ships and the *Thetis* are to be placed in the new reserve for obsolete and semi-obsolete ships, or, in other words, be quietly relegated to the scrap heap.

On Wednesday towards evening two deaths occurred at the Royal Naval Hospital, R. Winstanley, ship's steward, of H.M.S. *Andromeda*, died from erysipelas. He was only admitted to the hospital on Saturday and his call was very sudden. Deceased, who was quite a young man, had only recently been promoted to his present rank, and will be sadly missed from the Wesleyan Chapel of this colony where he was a constant member of the congregation as the exigencies of the Naval service allowed. His death will also be deeply regretted in Portsmouth by his intended wife and friends. Newton Young, leading seaman of H.M.S. *Vengeance*, succumbed to brain fever after being in hospital since the 16th ult. He was sent in from his ship at Mira Bay in one of the destroyers. Deceased was commissioned with the crew of H.M.S. *Vengeance* on 8th April 1902, and is a native of Southampton. This is the second death that has occurred from the *Vengeance*, and is particularly sad, as it has happened just as the ship is about to leave the Station for home. Both funerals took place from the P. N. Hospital Mortuary at 10.30 a.m. to-day.

When Capt. Percy Scott, C.B., vacates the command of the Guntery School at Whale Island in February on his promotion to flag rank his successor will probably be Capt. F. T. Hamilton, now serving as flag captain in the *Bulwark* on the Mediterranean Station. Capt. H. M. T. Tudor, now in the *Cressy*, it is thought, will go to the *Sheerfish* Guntery School.

DEATH OF CONSTABLE GEORGE PRICE.

We regret to have to record the death, which took place about 2 a.m. to-day, in the Government Hospital, of Mr. George Price, constable in the Hongkong Police Force. The deceased was formerly a private in the Royal Welsh Fusiliers, with which regiment he served for eight and a half years, and was in Crete, Egypt, India, and China (where he was through the Boxer trouble, and at the relief of Peking). On the conclusion of the campaign in the North he came with his regiment to Hongkong, and on the expiration of his term of service took his position and joined the Hongkong Police Force, and Fire Brigade, on Sept. 9th, 1902, during the latter months of his service holding the appointment of Police Usher at the Magistrate's office, in which position he gave satisfaction to all with whom his duties brought him in contact—lawyers, litigants, inquirers, and the Press alike. Deceased, who was but 43 years of age, was a native of Glamorgan-shire, Wales, and leaves a widow to mourn his loss. The funeral took place this afternoon, the cortege leaving the hospital at 3.45 p.m. and passing the monument an hour later, where it was joined by all the members of the Hongkong Police Force who could be spared from their usual duties, many of whom had sent in beautiful floral tributes with which the coffin was entirely covered. The burial service of the Anglican Church was impressively read by the Rev. F. T. Johnson, M.A., Chaplain of St. John's Cathedral, at which church deceased had been on Sunday duty since he joined the force. Many expressions of regret were made by members of the Police Force at this young officer's untimely death. It is understood that the cause of death was consumption and heart failure.

THE CHINESE ENGINEERING AND MINING CO. CASE.

THE SECOND DAY.

[Continued from yesterday.]

Mr. Levett resumed his opening of the case on 18th ult., when he spoke for four hours, his whole opening having taken twelve hours. He read a number of documents referring to details of the transfer of the company's property.

Mr. Levett said he should call his Excellency, and he would say that it was an absolute condition for the execution of the conveyance that the memorandum should be executed.

Mr. Haldane said they had always been ready to recognise his Excellency as in a high position. The point was whether the Chinese board was to be controlled by the board here and whether his Excellency was to occupy the position he had before under the old company, which gave him uncontrolled power.

Mr. Levett said what he wanted was a declaration that the memorandum under seal, dated Feb. 19, 1902, was binding on all the defendants, and an order carrying that into effect.

Mr. Justice Joyce said he could not order them to pass a special resolution.

Mr. Levett contended that the court had the power to do that.

Mr. Justice Joyce said he could not order each shareholder to vote, there was no authority for anything of the sort, and he did not think there ever would be. The court would not make an order which the company could not perform.

Mr. Levett submitted that the court could sequester the company.

Mr. Justice Joyce said he could not sequester the company for not doing what it could not do.

bank, and had been pledged to provide the funds for this action. As a result of defendant's breach of faith in the registration of the English company, memorials were presented to the Chinese Government, and they deprived Chang of the office of Director General of Mine. The order contained an express direction that he should, within two months, take steps to recover the property defendants now possessed. Chang had to get leave to come to London, and the permission said that if there was any delay he should be severely dealt with. He (Mr. Levett) submitted on law that the company, having taken the benefit of the conveyance, could not escape the burdens of the contemporaneous agreement. One of the defences was that, as the old shares had been exchanged for shares in the new company, the old company could not sue. There were two answers to that: The old company was an existing entity, and the letter he had read said it should continue to exist, and should grant leases of the property outside the treaty ports. He submitted his clients could sue and recover substantial damages, the damages being the difference between the shares they ought to have had and the shares they got. With regard to their agent, Mr. Moreing, he said that they, through their agent, originally bought this property as trustee for the new company. They accepted the old agreement without any alteration. They wished to make a large profit of it, went through the form of taking a new agreement from the Chinese Company, which they could not sell, and they purported to sell that to the Oriental Syndicate, and they got over 70,000 shares in the syndicate out of 100,000. The syndicate then sold to the new company, leaving the company actually liable to pay the £375,000. He contended that Moreings were liable, because, knowing of this, without saying a word in the conveyance of February, 1901, they allowed the transaction to go through as if it really were a conveyance carried out under the agreement of July. They knew now that the firm were parties to that agreement, and he contended they were liable, as well as Mr. Moreing personally. As against them, he claimed that they were liable to the old company for the loss incurred by the shares being worth so much less than they ought to have been worth. That must be a matter for inquiry. The original agreement of July, 1900, was made with the firm of Moreings, through their agent Hoover.

Mr. Justice Joyce: Do you distinguish between Moreing and the firm?

Mr. Isaacs said he did not suppose it made any difference as regarded financial responsibility. The charge made against them on the pleadings was of a different nature—it was a charge against a character, and therefore, if there was not a case made as against the defendant firm, of fraud, he did not want to meet one.

Mr. Levett said the firm became trustees for the new company, and they were liable to him because his shares were worth so much less. The contract was with the firm, through their agent, and they contracted that he should be trustee for the company, and they had handed that over to one of themselves, Mr. Moreing, and he had allowed the company to be charged with £1,000,000 instead of £375,000. With respect to Mr. Moreing personally the facts were the same, except that he must be taken to be Hoover's principal in February, 1901, and through his agent, Hoover, he induced plaintiff to convey the property to the defendant company without any reference to the syndicate agreement. All the time there must have been some arrangement by which Hoover had handed over, or had got to hand over, this agreement to the syndicate. The measure of damages was the same against the firm and Moreing personally. With regard to the new company, the plaintiff company claimed that having taken the property, they were bound by the memorandum. They asked, first, that as the company could, if they would, by the necessary alterations in their articles, carry out the provisions of the memorandum, they might be ordered to do so.

Mr. Justice Joyce: What precedent is there for a mandatory order?

Mr. Levett said there was no principle of law which prevented him from getting such an order. The new company agreed to pay the old company in shares, which were worth far more than the shares they got. They really gave plaintiff a security worth two-fifths of that which he ought to have had. Assuming, that he could not get an order that they put this in the articles, he wished to have the property back, or, if they kept it, that they should do what the court could make them do—namely, voluntarily pass these resolutions. The court could make a declaration, if it thought fit, that the whole thing ought to be rescinded, or the court could declare that it ought to be rescinded unless the company were prepared to carry out the memorandum within a certain time. The personal claims of his Excellency were on two grounds. First, he was a holder of 3,000 shares in the old company. He said the shares he got in exchange for them were worth less than the old shares and the shares he ought to have had if the bargain were carried out. In that sense his claim was as part of the company as a whole. He also said that he, personally, was entitled to a life directorship, with a good salary, and that having lost that he was entitled to damages. On the first head, against the Moreing firm and Mr. Moreing, he claimed damages, because they had been parties to giving him watered shares instead of good shares. The second part of his claim, and the loss of his appointment, was only against the defendant company. He had lost his position in China, and he was here to vindicate it. The question of character was whether Chang had sold the Chinese company for his own benefit, and he was there to vindicate his position. This appeared to be the first case in which Western methods had been applied to Chinese undertakings, and if it should go forth that that Court would sanction, or was unable to give relief in a case of this sort, what was to have been a purchase of less than £400,000 had been raised to £1,000,000, it would be a serious matter for British enterprise in China.

[To be continued.]

COMMERCIAL.

Quotations for the week close as follows:—

	£s. and d.	ex div.
Hongkong Banks	£710
National Banks	35
Union Insurances	700 b.
China Traders	59
Canton Insurances	267 1/2 b.
Hongkong Fires	345 b.
China Fires	93 s.
H. C. & M. Steamboats	26 s. and b.
Indo-Chinas	126
Douglases	33 1/2 b.
Shell Transports	22 1/2
China Sugars	225
H.K. & Whampoa Docks	203 b. ex div.
Farnhams	155 b.
Hongkong Wharfs	150 b.
Hongkong Lands	530 s.
Hongkong Cottons	14 s.
Green Island Cement	29 1/2 b.

HONGKONG WHARVES.

There has been a little boom in the shares of the Shanghai and Hongkong Wharf Co. Whereas this stock stood in the list at Tls. 140 (plus new issue at par) for last December settlement, they closed last week at Tls. 160 1/2. On Wednesday they advanced to Tls. 170, and the latest telegraphic advices from the North gives the quotation at Tls. 182 1/2 cash; actual business was transacted at this rate. But when it is considered that a couple of years ago the shares of this Company were listed at over Tls. 300, there is still left a big margin before the depreciation from the old rate is fully made up. Scripts of the Shanghai and Hongkong Wharf Co. were popularly spoken of as the Eastern consols, and it is generally believed that a large proportion of the shares is held by old China hands in London.

SHANGHAI FREIGHT MARKET.

In their report of 16th inst., Messrs. Wheelock & Co. state:—There is again no change to report in our homeward freight market; cargo is very scarce and likely to remain so for some little time at any rate until the opening of the northern ports. We would draw the attention of shippers to Europe by the conference lines to a new charge of 1/- per ton coming into force from the 1st March next which will be made in all cases where a bill of lading is issued providing for delivery at more than one port, payable whether the option is availed of or not; this small additional charge has been made on account of considerable trouble and extra expense to the carrier in the stowage of cargo for optional ports.

Coastwise:—Rates have declined still further all round since last writing and the crating trade is very slack at the moment, although we are of the opinion that they have now about touched bottom and are more likely to improve when the north opens again.

SHANGHAI SHARE REPORT.

The following resumé of the week's share transactions is from Messrs. J. A. Sullivan and Co.'s report published on the 16th February:—The Chinese New Year Holidays have intervened since the issue of our circular of 1st inst. The native dealers have resumed work slowly and there is no great business to report. Indos have remained steady and there appears to be an increasing demand. Shanghai and Hongkong Wharf shares have maintained their value and are in request at the close. But Farnham Boyds and Langkats have suffered a drop in rates, the first because of the growing disbeliever that the London scheme will go through and the latter in consequence of Rumess oil arriving for sale on this market which affects prices to the detriment of our local Company.

Wharves:—Shanghai and Hongkong Wharf shares have been placed at Tls. 137 for 'new' and yesterday at Tls. 161 p.m. For March, contracts have been booked at Tls. 165, Tls. 162 1/2, Tls. 165 and 167 1/2 p.m.

Shipping:—Indo-Chinas have changed hands at Tls. 90 1/2 cash and for March at Tls. 92 1/2. Tls. 93 1/2 and Tls. 92 1/2. Tug and Lighters are wanted at quotation. The Taku Tug and Lighter Co. has declared a final dividend of 3 1/2 per cent. making in all 6 per cent. for the year.

Docks:—The principal business of the week has been in Farnham Boyds. For cash Tls. 150 and Tls. 149 are reported. For March Tls. 151, Tls. 154 1/2, Tls. 153 1/2, Tls. 152 1/2, Tls. 150 1/2, Tls. 149 1/2, Tls. 148 1/2, Tls. 147 1/2, Tls. 145 1/2, Tls. 146 1/2, Tls. 147 1/2, Tls. 148 1/2, Tls. 149 1/2, Tls. 150 1/2, Tls. 151 1/2, Tls. 152 1/2, Tls. 153 1/2, Tls. 154 1/2, Tls. 155 1/2, Tls. 156 1/2, Tls. 157 1/2, Tls. 158 1/2, Tls. 159 1/2, Tls. 160 1/2, Tls. 161 1/2, Tls. 162 1/2, Tls. 163 1/2, Tls. 164 1/2, Tls. 165 1/2, Tls. 166 1/2, Tls. 167 1/2, Tls. 168 1/2, Tls. 169 1/2, Tls. 170 1/2, Tls. 171 1/2, Tls. 172 1/2, Tls. 173 1/2, Tls. 174 1/2, Tls. 175 1/2, Tls. 176 1/2, Tls. 177 1/2, Tls. 178 1/2, Tls. 179 1/2, Tls. 180 1/2, Tls. 181 1/2, Tls. 182 1/2, Tls. 183 1/2, Tls. 184 1/2, Tls. 185 1/2, Tls. 186 1/2, Tls. 187 1/2, Tls. 188 1/2, Tls. 189 1/2, Tls. 190 1/2, Tls. 191 1/2, Tls. 192 1/2, Tls. 193 1/2, Tls. 194 1/2, Tls. 195 1/2, Tls. 196 1/2, Tls. 197 1/2, Tls. 198 1/2, Tls. 199 1/2, Tls. 200 1/2, Tls. 201 1/2, Tls. 202 1/2, Tls. 203 1/2, Tls. 204 1/2, Tls. 205 1/2, Tls. 206 1/2, Tls. 207 1/2, 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Shipping.

Arrivals.
 Chusan, Br. s.s., 2,352, H. W. Kenrick, 23rd Feb.—Shanghai 21st Feb. Mails and Gen.—P. & O. S. N. Co.
 Hong Wan, J. Br. s.s., 2,060, J. Slaker, 23rd Feb.—Singapore 17th Feb. Gen.—Joo Tock Seng.
 Saint Louis, Fr. ship, 1,625, Mathis, 23rd Feb.—New York 4th Nov.—S. O. Co.
 Ichang, Br. s.s., 1,225, Jones, 23rd Feb.—Wuhu 17th Feb. Rice.—B. & S.
 Venus, Am. s.s., 957, A. de Druille, 23rd Feb.—Manila 18th Feb. Gen.—Barretto & Co.
 Malta, Br. s.s., 3,900, R. A. Peters, 24th Feb.—Bombay 8th Feb. and Singapore 19th Feb. Mails and Gen.—P. & O. S. N. Co.
 Taming, Br. s.s., 1,350, A. W. Outerbridge, 24th Feb.—Manila 21st Feb. Gen.—B. & S.
 Skuld, Nor. s.s., 947, Odd, 24th Feb.—Cardiff 25th Dec.—S. O. Co.
 Paoting, Br. s.s., 1,167, H. Wavell, 24th Feb.—Canton 23rd Feb. Gen.—B. & S.
 Argus, Br. s.s., 1,812, D. H. Heslop, 24th Feb.—Singapore 18th Feb. Ballast.—D. & Co., Ltd.

Clearances at the Harbour Office.
 Kwongchow, for Canton.
 Ping On, for Sha-u-tung.
 Chanwai, for West River.
 Kalgan, for Amoy.
 Yungking, for Canton.
 Yungking, for Shanghai.
 Charles Harcourt, for Canton.
 Esang, for Swatow.
 Haining, for Sha-u-tung.
 Loongkong, for Manila.
 Wingchei, for Macao.
 Sophie Rickmers, for Rangoon.

Passenger Arrivals.
 Feb. 24.
 Borneo, for Sandakan.
 King Robert, for Nagasaki.
 Unda, for Kobe.
 Ichang, for Canton.
 Kalgan, for Amoy.
 Changhe, for Kobe.
 Esang, for Tientsin.
 Loongkong, for Manila.
 Kalgan, for Shanghai.

Per Hong Wan, from Singapore—746 Chinese.

Per Chusan, from Shanghai for Hongkong.
 Messrs. I. W. Andrews, A. W. Leach, A. M. Sutherland, Mr. and Mrs. Yoshiyama and infant, Mr. and Mrs. James Carr, Capt. W. Robb, and Mr. T. W. Mitchell. For Port Said—Mr. Monkhine, Capt. France, Rev. Father Koonieff, Capt. Lussan, Mr. Hlein, Capt. Hlaboyarsky, Messrs. Biankman, Verolinkoff, Skurdo, Roapin, Sourloff, Ougramoff, Solvieff, Erkanoff, Bucharoff, Lisenko, Etakio, Mr. and Mrs. Shiroff, Messrs. Decherora, Plankis, Treliakoff, Mrs. Skamvitch, Mrs. Shermetteff, Messrs. Glavining, Arman, Capigide, Kreshkoff, Makaroff, Lisenchenko, Lila, Mrs. Zila, Messrs. Sirokko, Gaimurkoff, Bobkoff, Novikoff, Damaurky, and Mr. and Mrs. Resvow. For Marseilles—Mr. N. Ramaty, For London—Mr. and Mrs. Stooke, Mrs. Williams and 2 children, Mrs. Cameron, Miss Landmark, Messrs. Beauchamp, J. Stewart, C. Stewart, and Mrs. King and infant. From Yokohama for Marseilles—Mr. and Mrs. James Ellinger. From Kobe for Brindisi—Mr. Edwin Jaus. For London—Mr. Hermon Jaus, and Mr. and Mrs. E. G. Lukens.

Per Argus, from Singapore—Mr. J. Henderson.

Per Venus, from Manila—Messrs. Carlos Pomo and Weeks.

Per Taming, from Manila—Messrs. E. B. Horwitz, H. D. Osgood, D. W. Smith, P. Berghagen, F. W. Breaker, F. Garcia, J. S. Michael, C. M. Jenkins and servant, H. Harris, F. Nakai, W. Edley, and 47 Chinese.

Shipping Report.

Str. Taming from Manila:—Moderate wind, and fine weather throughout.

Str. Ichang from Wuhu:—Fine till off Amoy, then fog and strong wind arrival.

Str. Hong Wan from Singapore:—There to Paracels, fresh monsoon, moderate sea, and light variable winds to within 100 miles of Gap Rock, and from thence to port fresh gale and overcast.

Vessels in Port.

Amarr.
 Amarr, Br. s.s., 1,400, J. C. Mallock, 13th Feb.—Java 2nd Feb. Sugar.—J. M. & Co.
 Anglin, Ger. s.s., 1,001, F. J. Schaefer, 21st Feb.—Bangkok 14th Feb. Rice and Wood.—B. & S.

Arratoon Apar, Br. s.s., 2,931, E. Fey, 9th Feb.—Calcutta via Penang and Singapore 3rd Feb. Gen.—D. S. & Co., Ltd.

Auchenarden, Br. s.s., 2,251, Crowder, 14th Feb.—Karatsu 8th Feb. Coal.—M. R. K. Benlarig, Br. s.s., 2,350, A. Wallace, 22nd Feb.—Moji 16th Feb. Coal.—M. B. K.

Catherine Apar, Br. s.s., 1,730, A. Stewart, 20th Feb.—Calcutta 4th Feb. Penang 11th, and Singapore 14th, Gen.—D. S. & Co., Ltd.

Chowfa, Ger. s.s., 1,055, F. Spiesen, 21st Feb.—Swatow 20th Feb. Rice.—B. & S.

Clara Jebben, Ger. s.s., 1,103, F. Bendixen, 4th Feb.—Wuhu and Chinkiang 31st Feb. Rice and Ground-nuts.—J. & Co.

Clive, Br. s.s., 1,701, W. G. Beauchamp, 20th Feb.—Bombay 2nd Feb. Govt. Baggage.—Indian Government.

Derwent, Br. s.s., 1,562, Jenkins, 22nd Feb.—Saigon 18th Feb. Gen.—Man Fat & Co.

Egremont Castle, Br. s.s., 1,834, J. M. Moodie, 10th Feb.—Cardiff 17th Dec. Coal.—B. & Co.

Empress of Japan, Br. s.s., 3,039, Henry Pybus, 22nd Feb.—Vancouver 23rd Jan., and Shanghai 12th Feb. Mails and Gen.—C. B. R. Co.

Fre. Nor. s.s., 850, N. Andersen, 22nd Feb.—Wakamatsu (Japan) 15th Feb. Coal.—Agard & Thorsen Co.

Glenogle, Br. s.s., 2,390, W. T. Larkins, 18th Feb.—Singapore and Rangoon 12th Feb. Gen.—Seang Tak Hong & Co.

Goodwin, Br. s.s., 2,832, W. Nisbet, 22nd Feb.—Moji 17th Feb. Coal.—Order.

Nord, Nor. s.s., 730, Haraldsen, 20th Feb.—Amoy 9th Feb. Ballast.—Order.
 Petchaburi, Ger. s.s., 1,375, G. Hillmann, 19th Feb.—Bangkok 10th Feb. Rice, Meat and Wood.—B. & S.
 Profil, Nor. s.s., 710, Olsen, 23rd Feb.—Bangkok 15th Feb. Rice.—H. A. L.
 Rubi, Br. s.s., 1,611, R. W. Almond, 20th Feb.—Manila 18th Feb. Gen.—B. & S.
 Saint Cathbert, Br. s.s., 3,165, J. Lewis, 18th Feb.—from Durban, Coals.—D. & Co.
 Seaward, U.S. transport, 350, Croskey, 28th Dec.—Manila 24th Dec.
 Sophie Rickmers, Ger. s.s., 2,265, A. Walsen, 19th Feb.—Moji 14th Feb. Coal.—B. & Co.
 Tetartos, Ger. s.s., 1,578, J. Decker, 19th Feb.—Moji 14th Feb. Coal.—B. & Co.
 Thea, Ger. s.s., 2,199, H. Fulda, 20th Feb.—Moji 14th Feb. Coal.—J. & Co.
 Tshintau, Ger. s.s., 1,002, O. Koch, 21st Feb.—Bangkok 13th Feb. Rice.—B. & S.
 Tungus, Nor. s.s., 1,036, C. L. Halvorsen, 22nd Feb.—Moji 17th Feb. Coal.—M. & Co.
 Veggo, Swed. s.s., 1,683, C. F. Benson, 18th Feb.—Labuan 9th Feb. Coal.—Order.

SAILING VESSELS.
 Forrest Hall, Br. ship, 1,991, P. A. Logan, 14th Jan.—New York 7th Aug., 1904. Petroleum.—S. O. Co.
 King George, Br. ship, 2,057, J. White, 11th Feb.—Philadelphia, U.S.A. 6th Sept., 1904. Case Oil.—S. O. Co.
 Manuel Laguna, Br. ship, 1,646, D. G. Nickels, 11th Feb.—Cheloo 4th Feb. Ballast.—Order.

Steamers Expected.

Vessels	From	Agents	Due
Namsang	Singapore	J. M. & Co.	Feb. 27
Pinkney	Singapore	B. & S.	Feb. 27
Montrose	Singapore	D. & Co.	Feb. 27
Sachsen	Japan	M. & Co.	Feb. 28
Suevia	Singapore	H. A. L.	Feb. 28
Tijlajap	Kuchinotzu	C. J. J. Mar.	1
P. R. Luitpold	Singapore	M. & Co.	2
Doric	Japan	O. & O. Co.	2
Athenian	Japan	C. P. R. Co.	2
Angonia	Portland	P. & A. Co.	3
Manchuria	Japan	P. M. Co.	3

Hongkong & Whampoa Dock Returns.

Vessels	From	Agents	Due
Did	at Kowloon Dock		
Katharine Parke	"	"	"
H.M.S. Moorhen	"	"	"
H.M.S. Hart	"	"	"
Oscar II.	"	"	"
Empress of Japan	"	"	"
Sobralense	"	"	"
Tsingtau	"	"	"
Hop Sang	"	"	"
Liscum	"	"	"
Borneo	Cosmopolitan	"	"
Nanshan	"	"	"
Johanne	"	"	"

How Office.

A Mail will close for:

Canton—Per Powan, 25th Feb., 7:30 A.M.
Manila—Per Rubi, 25th Feb., 9 A.M.
Haiphong—Per Dr. Hans Jurg Kiser, 25th Feb., 9 A.M.

Shanghai—Per Malta, 25th Feb., 9 A.M.
Shanghai—Per Paoting, 25th Feb., 9 A.M.
Singapore and Sourabaya—Per Amara, 25th Feb., 10 A.M.

Europe, &c., India, via Tutuorin—Per Chusan, 25th Feb., 11 A.M.
Swatow, Amoy and Foochow—Per Hacking, 25th Feb., 1 P.M.

Tientsin—Per Kunsu, 25th Feb., 3 P.M.
Amoy—Per Hong Wan, 1, 25th Feb., 3 P.M.
Swatow, Amoy and Tamsui—Per Frithiof, 25th Feb., 5 P.M.

Swatow and Shanghai—Per Choyang, 25th Feb., 5 P.M.
Saigon—Per M. Struve, 25th Feb., 5 P.M.
Saigon—Per Hopang, 25th Feb., 5 P.M.
Macao—Per Wingchei, 26th Feb., 8 A.M.
Namtau—Per Fuchun, 26th Feb., 9 A.M.
Sanbue—Per Hot Fu, 26th Feb., 9 A.M.
Canton—Per Honam, 26th Feb., 9 A.M.
Kongmoon, Kanchuk and Kaukong—Per Hongkong, 26th Feb., 9 A.M.

Canton—Per Fudhan, 27th Feb., 7:30 A.M.
Macao—Per Wingchei, 27th Feb., 7:30 A.M.
Straits and Rangoon—Per Persia, 27th Feb., 3 P.M.

Yokohama and Kobe—Per Elmshira, 27th Feb., 5 P.M.
Singapore, Penang and Calcutta—Per Catherine Apar, 28th Feb., 2 P.M.
Swatow, Amoy, Cheloo and Tientsin—Per Chikhi, 28th Feb., 3 P.M.

Europe, &c., India, via Tutuorin—Per Sachsen, 1st Mar., 11 A.M.
Shanghai, Moji, Kobe and Yokohama—Per Tjifan, 1st Mar., 11 A.M.
Batavia, Samarang, Sourabaya and Macassar—Per Tjilajap, 2nd Mar., 11 A.M.
Swatow, Cheloo and Tientsin—Per Chikhi, 3rd Mar., 3 P.M.

Friedrich, Wilhelmshafen, Herberishohe, Matupi, Brisbane and Sydney—Per Prinz Sigismund, 7th Mar., 10 A.M.

VISITORS AT THE HOTELS.

Atkinson, R. D., Louder, Mr.
Beattie, J. M., Martin, R.
Beattie, M. P., Moxon, Mr. and Mrs.
Bentwick, Capt. and Herbert

Mrs. and children
Brown, Col. F. L., Oliver, Mr. and Mrs.
Brown, Mrs. L. F., Ollis, F. B.
Brown, Miss
Brown, Miss Ethel
Bunsy, Col. and Mrs.
F. W. and children
Chapman, A. C., Phillips, Capt. H. W.
Chichester, Major and Pollock, K. C. Mr.
Mrs. A. A.
Clark, Mr.
Courtney, G.
Darling, Col.
David, A. J.
David, J. Mr.
Dixon, Mr.
Dymock, Lieut. A.
Gales, Capt.
Grant, A. R.
Hassan, Mr. and Mrs.
Haynes, Col.
Hazeland, F. A.
Holborow, Mr. W.
Hudig, D.
Jeffries, H. U.
Joseph, Mr. and Mrs.
Josling, Major C. L.
Kaye, Major and Mrs.
Koyle, Lady F. and Mrs.
Lang, Mr.

Loias, Mr. and Mrs.
T. C. and daughter
Matthies, P.
Munro, Miss A.
Nest, V.
Guertin, C. N.
Reichel, W.
Key, Dr.
Kiens, L.
Lloyd, Mr. and Mrs.
and child

Occidental.
Bands, F.
Brown, Mr.
Chandler, Lieut.
Fries, Mr.
Furth, H.
Guertin, C. N.
Key, Dr.
Kiens, L.
Lloyd, Mr. and Mrs.
and child

Loias, Mr. and Mrs.
T. C. and daughter
Matthies, P.
Munro, Miss A.
Nest, V.
Guertin, C. N.
Reichel, W.
Key, Dr.
Kiens, L.
Lloyd, Mr. and Mrs.
and child

Loias, Mr. and Mrs.
T. C. and daughter
Matthies, P.
Munro, Miss A.
Nest, V.
Guertin, C. N.
Reichel, W.
Key, Dr.
Kiens, L.
Lloyd, Mr. and Mrs.
and child

Loias, Mr. and Mrs.
T. C. and daughter
Matthies, P.
Munro, Miss A.
Nest, V.
Guertin, C. N.
Reichel, W.
Key, Dr.
Kiens, L.
Lloyd, Mr. and Mrs.
and child

Loias, Mr. and Mrs.
T. C. and daughter
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Munro, Miss A.
Nest, V.
Guertin, C. N.
Reichel, W.
Key, Dr.
Kiens, L.
Lloyd, Mr. and Mrs.
and child

Loias, Mr. and Mrs.
T. C. and daughter
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Munro, Miss A.
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Guertin, C. N.
Reichel, W.
Key, Dr.
Kiens, L.
Lloyd, Mr. and Mrs.
and child

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and child

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and child

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Guertin, C. N.
Reichel, W.
Key, Dr.
Kiens, L.
Lloyd, Mr. and Mrs.
and child

Loias, Mr. and Mrs.
T. C. and daughter
Matthies, P.
Munro, Miss A.
Nest, V.
Guertin, C. N.
Reichel, W.
Key, Dr.
Kiens, L.
Lloyd, Mr. and Mrs.
and child

HONGKONG.

Abel, P. C.
Hall, Mrs. M. A.
D. Akhead, Mr. & Mrs. Marriott, Dr. O. H. M.
Barff, Mr. & Mrs. C. S. McArman, T. P.
Burrier, Mr. & Mrs. J. Merylees, Miss Bingham, Mr. & Mrs. Miller, P. L.
T. E. and child
Birbeck, R. S.
Bissell, W. S.
Blair, D. K.
Boggan, Mr. and Mrs. Muller, Dr. F.
and infant
Bonner, E. A.
Borthwick, Mrs. R. W. Newington, A. G.
and child
Brown, G. R.
Broughall, L.
Cadde, Miss L.
Callan, F. W.
Carbaugh, J. H. C.
Chapman, Mr.
Clark, Dr. Francis
Clark, W. G.
Cook, H. A. B.
Cooley, E. W.
Corfe, Dr. A. J.
Cubit of Cadow, Baron
Cunningham, G.
Davies, F. O.
Davies, Mrs. J. T.
Deacon, F. B.
Dean, G.
Douglas, Capt. & Mrs. J.
Dowling, J. P.
Downing, Mr. and Mrs. T. C.
Dwyer, Mrs. N.
Dyke, H. W. van
Edwards, G. H.
Emerson, A.
Farrow, Mr. and Mrs. C. J.
Fisher, H. G.
Glover, C.
Graham, F.
Grimschoten, R.
Grant, A. W.
Gray, H. C.
Guthrie, Miss
H. H. C. P. T.
Hanson, J.
Harding, R.
Hardy, Mrs. C. S.
Hays, Mrs. V.
Heculy, E. S.
Humphreys, R. E.
Hurst, R. N., Engineer.
Capt.
Innes, Capt. R.
Icely, Rev. F.
Jenkins, C. M.
Johnson, R. C. K.
Judd, L. H.
Kemp, H. H.
Kennon, G. W.
Kerr, Miss L. E.
Kizmanoff, J. C.
Kuznetsov, Mr. and Mrs. Wright, Mr. and Mrs. A. S. and infant
Lavalley, G.
Lay, Mr. & Mrs. J. G.
Lello, Dr. A.

CRAGGIBURN.
Bird, Mr. & Mrs. L. G. Skottowe, Mr. and Mrs. Dunn, G. H.
Franklin, G.
Grankell, Mr. and Mrs. Grant
Holmes, N. M.
Morrell, G. E.
Nicholls, E. A.
Riadore, R. M., Lieut.
Commander & Mrs. Woodward, Mr. & Mrs. and children
Smith, E. Grant

KOWLOON.
Heriot, R. M. L., Capt. Richards, D. S.
and Mrs. Mackay Stuart, Capt. and Mrs. MacGregor, J. W.
Mucenarra, Capt. Thomson, Major and Mitchell, Mr.
Richards, Mrs. Powell, Tuke, Capt. and Mrs. Rowe, Mrs. W. E. and Watson, Mr. and Mrs. child
Stevens, Lt.-Comdr. Williamson, Major F. and Mrs.

CHINA COAST METEOROLOGICAL REGISTER.
 February 23rd, 1905, a.m.

Dyke, H. W. van	Skott, C.
Edwards, G. H.	Somerville, Geo.
Emerson, A.	Soper, C. H.
Farrow, Mr. and Mrs.	Stafford, F. C.
C. J.	Stein, A. L.
Fisher, H. G.	Strong, Dr.

February 24th, 1905, a.m.

Gray, H. C.	Thomas, C. D.
Guteling, Miss	Thomson, Dr. J. C.
Hall, Capt. T.	Thornborrow, J.
Hannon, J.	Trevoux, J.
Harding, R.	Trimnell, W. D.
Hardy, Mrs. C. S.	Tufnell, Mrs. L. G.
Hays, Mrs. V.	Tulledge, G. W.

Mails.



THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

STEAM FOR
STRAITS, CEYLON, AUSTRALIA, INDIA,
ADEN, EGYPT, MEDITERRANEAN
PORTS, PLYMOUTH AND
LONDON.

(Through Bills of Lading issued for DAVAN, PERSIAN GULF, CONTINENTAL, AMERICAN and SOUTH AFRICAN PORTS.)

THE Steamship

"CHUSAN,"
Captain H. W. Kenrick, R.N.R., carrying His Majesty's Mails, will be despatched from this for BOMBAY, TO-MORROW, the 25th February, at Noon, taking Passengers and Cargo for the above Ports in connection with the Company's S.S. *Hongalia*, 9,500 tons, from Colombo, Passengers' accommodation in which vessel is secured before departure from Hongkong.

Silk and Valuables, all Cargo for France, and Tea for London (under arrangement) will be transhipped at Colombo into the Mail steamer proceeding direct to Marseilles and London; other Cargo for London, &c., will be conveyed from Bombay by the R.M.S. *Arabia*, due in London on the 8th April, 1905.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

For further Particulars, apply to
E. A. HEWETT,
Superintendent,
Hongkong, 24th February, 1905.

MESSAGERIES MARITIMES

FRENCH MAIL STEAMERS.

STEAM FOR SAIGON,
SINGAPORE, BATAVIA,
COLOMBO, ADEN, EGYPT,
MARSEILLES, LONDON,
HAVRE, BORDEAUX,
MEDITERRANEAN AND BLACK SEA PORTS.

The S.S. "CALEDONNIEN."

Captain Gregory, will be despatched for MARSEILLES on TUESDAY, the 7th March, at 1 P.M.

Passage tickets and through Bills of Lading issued for above ports.

Cargo also booked for principal places in Europe.

Next sailings will be as follows:—

S.S. *OCEANIC*.....21st March.
S.S. *TOURANE*.....4th April.
S.S. *TOKIN*.....18th April.

L. BRIDOU,
Acting Agent.
Hongkong, 21st February, 1905.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with
NORTHERN PACIFIC RAILWAY
COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR
VICTORIA, B.C. AND TACOMA,
VIA

MOJI, KOBE AND YOKOHAMA.

Steamers.	Tons.	Captains.	Sailing.
<i>Pleasant</i> 1	3,753	E. G. Purinton	Ab. Mar. 15
<i>Shawmut</i> 1	6,000	E. V. Roberts	April 13
<i>Tremont</i> 1	6,000	T. W. Garlick	May 6
<i>Lyra</i> 1	6,000	G. V. Williams	May 26

! Cargo only.

FOR MANILA.

The largest, steadiest, and most comfortable steamer for Manila.

Shawmut 1, 6,000 E. V. Roberts/Ab. Mar. 27
Tremont 1, 6,000 T. W. Garlick, April 18
Lyra 1, 6,000 G. V. Williams, May 11

CHEAP FARES, EXCELLENT ACCOMMODATION,
ATTENDANCE AND CUISINE, ELECTRIC
LIGHT, DOCTOR AND STEWARDESS.

The twin-screw s.s. *Shawmut* and *Tremont* are fitted with very superior accommodation for first and second class passengers. The large size of these vessels ensures steadiness at sea. Electric fan in each room.

Barber's shop and steam-laundry. Cargo carried in cold storage.

For further information, apply to
DODWELL & CO., LIMITED,
General Agents.

Queen's Buildings,
Hongkong, 22nd February, 1905.

NOTICE.

THE Public are hereby informed that no change has been made in the Rates of Subscription to the *Hongkong Telegraph* and they are warned against paying more than TEN CENTS (10 cts.) per Single Copy.

THE MANAGER,
Hongkong Telegraph Co., Ltd.
Hongkong, 24th September, 1904.

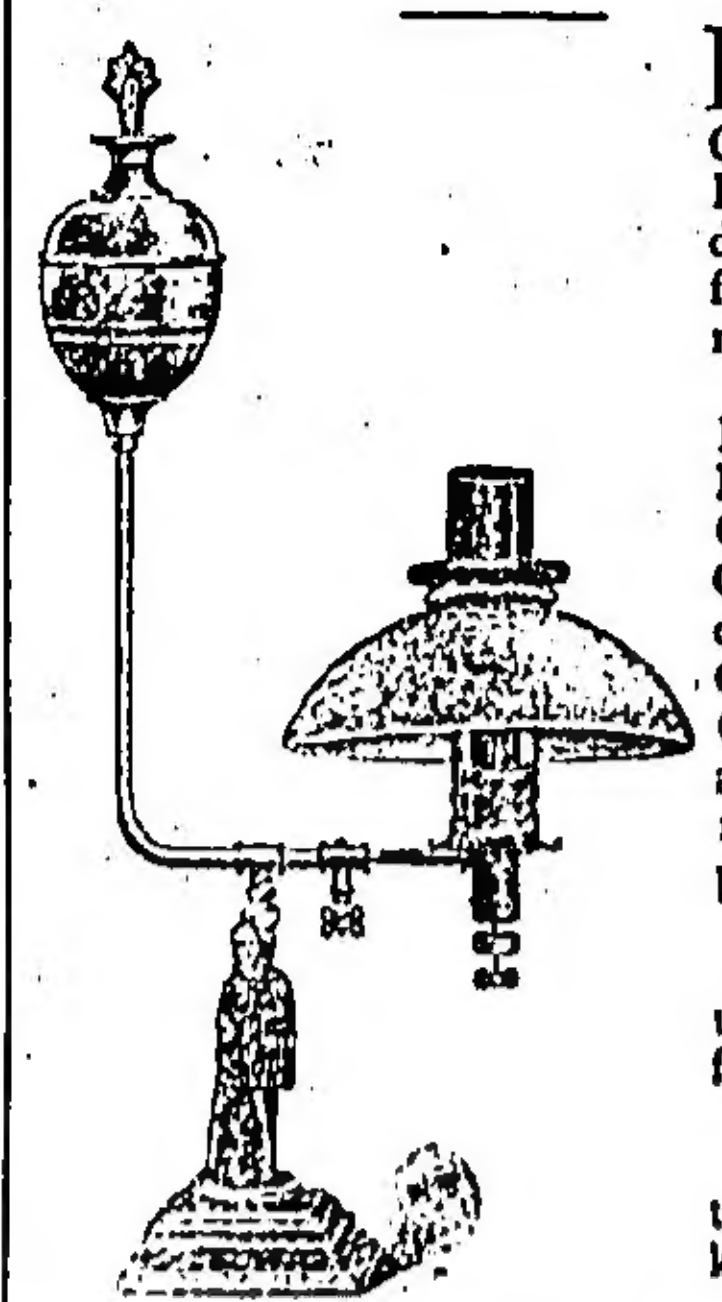
For Sale.

TUBORG BEER.

A FIRST CLASS PILSENER BEER
guaranteed free from Salicylic Acid,
and any other Chemicals.
PRICE \$10.50 per case of 48 bottles (quart)
or 5 doz. pints.

Special Prices for Quantities.
Sole Agents:—
SIEMSEN & CO.
Hongkong, 10th January, 1905.

FOR SALE.



INCANDESCENT,
Gasoline,
Lamps of all
descriptions from the best
makers.

Incandescent
Lamps, Chimneys,
Globes, Shades, &c., for
Gasoline and
Gas Lamps at the most
moderate prices.

Lamps fixed
up for Buyers
free of charge.
Naphtha of the best kind
kept in stock.

TAI KWONG CO.

56, Lyndhurst Terrace.
Hongkong, 16th November, 1904.

To Let.

FOR SALE OR TO LET,
AT THE PEAK.

Nos. 2 AND 3, GOUGH HILL.

AN ELEVEN-ROOMED HOUSE with
Dressing, Dining and Bath-room; partly
furnished; distant thirteen minutes by chair
from the Tram; fitted with superior baths and
with hot and cold water; large Kitchen;
Laundry and Servants' Quarters. Can be used
as one dwelling or divided into two.

For Particulars and Terms, apply to—
SHEWAN, TOMES & Co.
Hongkong, 30th December, 1904.

TO LET.

GODOWNS Nos. 100 and 101, Praya East,
with Water Frontage.

Apply to—
"VICTORIA BUILDINGS."
Hongkong, 28th December, 1904.

TO LET.

SIX FIRST-CLASS EUROPEAN
HOUSES in Observatory Road, Tsing
Tao, Kowloon. Each with five spacious
well-ventilated living rooms, two bath rooms,
kitchen, garden, tennis courts, servants' quar-
ters, water, gas, electric lights and bells.
Moderate Rental. Possession on or about
1st April, 1905.

Apply to—
ARRATON V. APCAR & Co.,
45, Wyndham Street.
Hongkong, 6th January, 1905.

TO LET.

NO. 1, RIFON TERRACE.
A HOUSE in WONG NEI CHONG ROAD.
FLATS in MORETON TERRACE, facing
Polo Ground.

OFFICES in course of erection, CON-
NAUGHT ROAD (near BLAKE PIER).
GODOWNS: PRAYA EAST.

Apply to—
THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.
Hongkong, 18th February, 1905.

TO LET.

GODOWN No. 3, New Praya, Kennedy
Town.

Apply to—
THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.
Hongkong, 21st November, 1904.

TO LET.

NO. 1, STEWART TERRACE,
THE PEAK.

Apply to—
THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.
Hongkong, 26th March, 1904.

TO LET.

WILD DELL BUILDINGS, No. 147,
WAN CHAI ROAD. Comfortable and
Airy Flats of 2 or 3 Rooms, from \$25 inclusive
of Taxes.

And others to suit various requirements.
S. A. SETH,
Land and Estate Broker,
Dairy Farm Co., Ltd.

Hongkong, 5th January, 1905.

TO LET.

EUROPEAN HOUSES, Nos. 2 to 8
and 10 to 15, GAP ROAD, facing Race
Course, within reach of the Electric Cars,
thoroughly cleansed and colour-washed, in flats
or whole.

Apply to—
S. A. SETH,
Land and Estate Broker,
Dairy Farm Co., Ltd.
Hongkong, 5th January, 1905.

SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY & POTTS. Corrected to noon; later alterations given in the "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP	POSITION AS PER LAST REPORT. RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	80,000	\$125	\$125	\$1,000,000 \$8,000,000 \$250,000 \$175,533 \$191,973	\$1,493,408	Div. of £1.10/- and bonus of £1 @ ex- change 1/11 9/16=\$25.46 for second half-year 1904	5 1/2 %	\$700 buyers London 77 1/2
National Bank of China, Limited.....	99,925	£7	£7	\$1,000,000 \$1,739	\$21,668	\$2 (London 3/6) for 1903	5 1/2 %	\$36 sales
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,400,000 \$1,739	\$150,494	\$17 for 1903	6 1/2 %	\$26 1/2 buyers
China Traders' Insurance Company, Limited	24,000	\$83.33	\$25	\$950,000 \$151,992 \$362,366 \$371,445	Nil.	\$4 1/2 for year ended 30.4.1904	7 1/2 %	\$59 sales
North China Insurance Company, Limited	10,000	£15	£5	Tls. 800,000	Tls. 217,119	Final of 10/- making £1 for 1903	8 1/2 %	Tls. 95 sellers
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	\$1,350,000 £20,000 \$372,749 \$893,110 \$846,773 \$700,000 \$37,794 \$1,000,000 \$155,675 \$2,501	\$2,078,997	\$35 for 1903	5 %	\$29 1/2 buyers
Yangtze Insurance Association, Limited	8,000	\$100	\$60	\$1,000,000 \$1,702,268	\$486,284	\$12 for 1902	8 %	\$160
FIRE INSURANCES.								
China Fire Insurance Company, Limited	20,000	\$100	\$10	\$1,000,000 \$155,675 \$2,501	\$329,047	\$6 dividend & \$1 bonus for 1902	7 1/2 %	\$93 buyers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,702,268	\$371,110	\$22 1/2 for 1902	6 1/2 %	\$245 buyers
SHIPPING, TUG AND CARGO BOATS.								
China and Manila Steamship Company, Limited.....	30,000	\$25	\$25	none	Dr. \$63,123	\$5 for 1900	...	\$23
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$185,000 \$80,935 \$250,000 \$600,000 \$158,444	Nil.	\$3 for year ended 30.6.1903	6 %	\$33 1/2 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd. ...	80,000	\$15	\$15	\$205,000 £100,000	\$26,160	\$1 for second half-year 1904	10 %	\$26 buyers
Indo-China Steam Navigation Company, Limited ...	60,000	£10	£10	\$205,000 £100,000	£5,853	10/- for 1903 @ 1/10 5/16=\$5.378	4 1/2 %	\$126 buyers
Shanghai Tug and Lighter Company, Limited	100,000	Tls. 50	Tls. 50	none	Tls. 55,541	Interim of Tls. 2 for 1904	9 %	Tls. 50 sales
Do. (Preference)	200,000	£1	£1	\$4,000,000 £4,116	£58,852	Interim of 1/- (Coupon No. 5) for 1904	4 1/2 %	Tls. 48 buyers 22 1/2 sales
"Shell" Transport and Trading Company, Limited.....	10,000	\$10	\$10	\$60,000	\$1,287	{ \$1.80 & b. 40 cts. \$0.90 & b. 20 cts. }	{ 5 1/2 % 5 1/2 % }	\$38
"Star" Ferry Company, Limited	10,000	\$10	\$5	\$15,093		{ \$0.90 & b. 20 cts. \$0.90 & b. 20 cts. }	{ 5 1/2 % 5 1/2 % }	\$29
Straits Steamship Company, Limited	5,000	\$100	\$100	\$400,000 \$21,675 \$18,000 \$130,153 Tls. 98,000 Tls. 201,614	\$33,648	\$5 for 2nd & 3-year making \$13 for 1903	9 %	\$140 sellers
Taku Tug and Lighter Company, Limited	30,000	T.Tls. 50	T.Tls. 50	Tls. 98,000 Tls. 201,614	Tls. 885	Interim of Tls. 1 1/2 for 1904	11 %	Tls. 30
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	none	Dr. \$147,717	Interim of \$5 for 1904	...	\$125 buyers
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	none	Dr. \$73,905	\$3 for 1897	...	\$22 1/2 buyers
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 1,635	Tls. 2 1/2 for year ending 30.9.04	4 1/2 %	Tls. 54 sales
MINING.								
Chinese Engineering and Mining Company, Ltd.....	1,000,000	£1	£1	\$40,000	£7,820	No. 3 of 1/6	...	Tls. 8 sales
Oriental Consolidated Mining Company, Limited ...	50,000	G. \$10	G. \$10	none	G \$672,091	50 cents making G. \$1 for 1904	5 1/2 %	G \$1 1/2 sales
Raub Australian Gold Mining Company, Limited {	50,000	£1	£1	\$4,873	Dr. £4,029	No. 12 of 1/-=48 cents	...	\$3 1/2 buyers
DOCKS, WHARVES & GODOWNS.								
Société Française des Charbonnages du Tonkin	16,000	Fcs. 250	Fcs. 250	Fcs. 251,337 Fcs. 1,529,652	Fcs. 85,706	Final of Fcs. 25 making Fcs. 55 for 1903	...	\$490
DOCKS, WHARVES & GODOWNS.								
Geo. Fenwick & Co., Limited	6,000	\$25	\$25	\$70,000	\$10,517	\$3.75 for 1903	9 1/2 %	\$40 buyers
Hongkong & Kowloon Wharf and Godown Co., Ltd.	10,000	\$50	\$50	\$50,000 \$50,989	\$28,015	Interim of \$2 1/2 for 1904	4 1/2 %	\$102 1/2 buyers
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	\$33,500	\$498,289	{ \$6 dividend and \$1 bonus for 2nd half- year 1904	7 1/2 %	\$203 buyers
Howarth Erskine, Limited	12,000	\$100	\$100	\$60,000		\$10 div. & \$5 bonus for year end. 30/6/04	7 1/2 %	\$205 buyers
New Amoy Dock Company, Limited	6,000	\$6 1/2	\$6 1/2	\$55,500	\$489	\$1 1/2 for 1903	4 1/2 %	\$25 sellers
Riley Hargreaves & Co., Limited	6,000	\$100	\$100	\$50,000	\$4,936	{ \$10 div. and \$2 1/2 bonus } for 1903	6 1/2 %	\$190 buyers
Do. (Preference)	2,750	\$100	\$100	\$50,000		{ \$7 dividend	8 %	\$110
S. C. Farnham, Boyd & Co., Limited	55,200	Tls. 100	Tls. 100	Tls. 900,000	Tls. 48,153	Tls. 5 interim for 1904/5	8 %	Tls. 155 buyers
Shanghai and Hongkew Wharf Company	32,000	Tls. 100	Tls. 100	Tls. 487,210	Tls. 22,895	Interim of Tls. 4 for 1904	8 %	Tls. 150 sales
Tanjong Pagar Dock Company, Limited	37,000	\$100	\$100	\$2,100,000	\$43,732	\$6 for first half year 1904	3 1/2 %	\$375 sales
Yangtze Wharf and Godown Company, Limited.....	2,500	Tls. 100	Tls. 100	Tls. 6,000	Tls. 1,760	Tls. 18 for 1903	6 1/2 %	Tls. 190
LANDS, HOTELS & BUILDING.								
Astor House Hotel Company, Limited (Shanghai)...	30,000	\$25	\$25	none	\$9,989	\$2 1/2 for year ended 30.6.1904	9 %	\$27 sales
Astor House Hotel, Limited (Tientsin)	2,000	T.Tls. 50	T.Tls. 50	Tls. 41,000 \$100,000 \$11,824 \$20,000	Tls. 655	Interim of Tls. 4	6 %	Tls. 150 sellers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$11,824 \$20,000	\$11,668	\$5 for first half-year 1904	7 1/2 %	\$141 buyers
Hongkong Land Investment and Agency Co., Ltd. ...	50,000	\$100	\$100	\$250,000	\$37,875	Final of \$6 making \$12 for 1904	9 %	\$30 sales
Hotel des Colonies Company, Limited (Shanghai)...	9,000	Tls. 25	Tls. 25	Tls. 13,086	Tls. 680	Tls. 0.87 1/2 for the year ending 31.3.1904	4 1/2 %	Tls. 20 1/2 sales
Humphreys Estate & Finance Company, Limited ...	150,000	\$10	\$10	\$50,000	\$11,958	90 cents for 1904	7 1/2 %	\$12
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	none	\$377	\$3 for 1904	8 %	\$37 buyers
Shanghai Land Investment Company, Limited	50,000	Tls. 50	Tls. 50	Tls. 828,813 Tls. 170,000	Tls. 40,766	{ Tls. 3 final and Tls. 2 bonus making Tls. 8 for 1904	7 1/2 %	Tls. 115 sellers
Tientsin Hotel des Colonies, Limited	1,400	Tls. 50	Tls. 50	none	Dr. Tls. 2,132	Interim of Tls. 3 1/2 for 1904	...	Tls. 48 sellers
Tientsin Land Investment Company, Limited	7,726	Tls. 100	Tls. 100	Tls. 54,626	Tls. 325	Interim of Tls. 3 for 1904	5 %	Tls. 130 sales
Wei-hai-wei Land and Building Company, Limited...	3,764	Tls. 25	Tls. 25	none	Tls. 5,150	None	...	Tls. 12 buyers
West Point Building Company, Limited	12,500	\$50	\$50	none	\$1,747	Final of \$1.70 making \$3.20 for 1904	5 1/2 %	\$57
COTTON MILLS.								
Kwo Cotton Spinning and Weaving Company, Ltd....	15,000	Tls. 50	Tls. 50	none	Tls. 11,665	Tls. 4 for year ended 31.10.1903	17 1/2 %	Tls. 23
Hongkong Cotton Spinning, Weaving and Dyeing Co., Limited	125,000	\$10	\$10	Tls. 50,000 Tls. 35,227	\$22,862	50 cents for the year ending 31.7.04	3 %	\$14 sales
International Cotton Manufacturing Company, Ltd....	10,000	Tls. 75	Tls. 75	Tls. 50,000 Tls. 35,227	Tls. 13,629	Interim of 3 % a/c 1898	...	Tls. 24 sales
Laou-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none	Tls. 10,000	Interim of 4 % a/c 1898 on 6,000 shares	...	Tls. 25
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	Tls. 8,115	Tls. 22,050	4 % for 1897	...	Tls. 150
CIGARS AND TOBACCO COS.								
Alhambra, Limited	300	\$200	\$200	\$779	nil	\$125 for year ending 30.6.1900	...	\$100 buyers
Philippine Company, Limited	67,500	\$10	\$10			First year	...	\$9 1/2
MISCELLANEOUS.								
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 24,820 Tls. 25,000 \$250,000 \$25,000	Tls. 1,091	Interim of Tls. 3	12 %	Tls. 75 sales
A. S. Watson & Co., Limited	90,000	\$10	\$10	\$250,000 \$25,000	\$2,883	Interim of 50 cents for 1904	8 %	\$12 1/2 sales
Bell's Asbestos Eastern Agency, Limited	8,604	12/6	12/6	none	\$1,161	6d. per share for 1903	5 %	\$5 1/2
Campbell, Moore & Co., Limited	1,200	\$10	\$10	\$5,500	\$596	\$3 for 1903	7 1/2 %	\$40 sellers
Central Stores, Limited	6,000	\$15	\$12			{ Interim of \$1.20 for 1904	11 1/2 %	\$21 sellers
Do. (Founders)	123	\$15	\$7 1/2	\$20,000	\$1,253	None	...	\$100
Do. (New Issue)	24,000	\$15	\$7 1/2			Preferential of 7 per cent for 1904	8 1/2 %	\$7 buyers
China-Borneo Company, Limited	60,000	\$12	\$12	none	Nil.	60 cents for 1903	4 1/2 %	\$15 sellers
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 25,000	Tls. 1,942	Tls. 6 for 1903	8 %	Tls. 74 sales
China Light and Power Company, Limited	30,000	\$10	\$10	\$8,000	\$3,739	None	...	\$10
China Provident Loan & Mortgage Company, Ltd....	100,000	\$10	\$10	\$8,000	\$1,581	80 cents for 1904	9 1/2 %	\$2 1/2 sales
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6			\$1 1/2 for year ending 31.7.1903	...	\$12 buyers
E. L. Mondon, Limited	7,700	Tls. 50	Tls. 50	none	Dr. Tls. 152,318	Tls. 5 for 1902	...	Tls. 10 buyers
Fraser and Neave, Limited	4,500	\$10	\$10	\$112,500	\$2,706	\$5 div. and \$2 1/2 bonus for 1903	7 1/2 %	\$100
Green Island Cement Company, Limited	100,000	\$10	\$10	\$150,000	\$32,115	\$1.50 for 1903	5 %	\$20 buyers
Hall & Holz, Limited	21,000	\$20	\$20	\$180,000 £23,109 £3,000	\$13,104	Interim of \$1	14 %	\$22 sales
Hongkong & China Gas Company, Limited	7,000	£10	£10		£7,625	£1 div. and 2/- bonus for 1903	7 1/2 %	\$160 buyers
Hongkong Electric Company, Limited	30,000	\$10	\$5	none	\$1,747	{ \$1.00 } for year ending 30.4.1904	6 1/2 %	\$1 1/2 buyers
Hongkong High-Level Tramways Company, Ltd.....	1,250	\$100	\$100	\$50,000	\$1,795	{ 50 cents }	5 1/2 %	\$9 1/2 sales
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$60,000	\$5,336	\$1 1/2 for year ending 30.11.1904	5 1/2 %	\$205 sellers
Hongkong Rope Manufacturing Company, Ltd.	10,000	\$50	\$50	\$50,000	\$8,395	Final of \$13 making \$17 for 1904	6 1/2 %	\$242 sellers
Hongkong Steam Waterboat Company, Limited	15,000	\$10	\$10	\$2,500	\$299	\$10 for 1903	7 %	\$155
Katz Brothers, Limited	10,000	\$100	\$100	\$375,000		{ Final of 70 cts. and 50 cts. bonus making \$1.20 for year ended 30.9.04	10 1/2 %	\$18
Lane, Crawford & Co., Limited (Shanghai)	2,500	\$100	\$100	none	\$21,582	\$13 for 1903	9 1/2 %	\$135 buyers
Maatschappij tot Mijn-, Bosch- en Landbouwen- plaat in Langkat, Limited	25,000	Gs. 100	Gs. 100	Tls. 528,210 Tls. 19,495	Tls. 35,849	Interim of \$5	8 1/2 %	\$140 buyers
Maynard and Company, Limited	3,400	\$10	\$10	none	\$803	{ 4th quarterly of Tls. 5, paid 15.12.04 making in all Tls. 35 for 1904	13 1/2 %	Tls. 270 sellers
S. Moutrie & Company, Limited	4,000	\$50	\$50	\$1,000	\$832	\$2 for year ended 31.10.1903	7 1/2 %	\$27 buyers
Shanghai & Hongkong Dyeing and Cleaning Co., Ltd.	1,200	\$50	\$50	None	Dr. \$5,537	{ Final of \$5 making \$5 for the year ending 30.6.04	9 %	\$55 sales
Shanghai Gas Company, Limited	16,000	Tls. 50	Tls. 50	Tls. 100,000 Tls. 108,172	Tls. 7,548	None	...	\$50
Shanghai Horse Bazaar Company, Limited	5,400	Tls. 50	Tls. 50	Tls. 45,000	Tls. 1,247	Interim of Tls. 3 1/2 for 1904	7 1/2 %	Tls. 112 1/2 sales
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	Tls. 10,000	Tls. 3,288	Tls. 5 for 1903	5 1/2 %	Tls. 88 sales
Shanghai Waterworks Company, Limited	7,500	£20	£20	Tls. 140,000	Tls. 7,369	Interim of Tls. 6 for 1904	7 1/2 %	Tls. 155 sales
Singapore Dispensary, Limited	600	\$50	\$50	\$6,000		Interim of 15/- for 1904	6 1/2 %	Tls. 400 buyers
South China Morning Post, Limited	6,000	\$25	\$25	none	Dr. \$39,200	\$5 for year ended 31.7.1903	6 %	\$82
Steam Laundry Company, Limited	5,000	\$5	\$5	none		None	...	\$21 buyers
Straits Ice Company, Limited	2,000	\$100	\$100	\$45,000		{ 60 cents for year ended 31.5.04	8 1/2 %	\$7
Straits Trading Company, Limited	250,000	\$10	\$10	\$750,000		{ First year	9 1/2 %	\$4 1/2 buyers
Tientsin Native City Waterworks Company, Ltd	2,941	Tls. 100	Tls. 100	none	Tls. 413	{ \$1 div. and 35 cents bonus for half year ended 30.9.1904	6 1/2 %	\$42 sales
Tientsin Waterworks Co. Company, Limited	2,600	T.Tls. 100	T.Tls. 100	Tls. 15,259	Tls. 667	Tls. 2 for half year	...	T.Tls. 110
United Asbestos Oriental Agency, Limited	9,900	\$10	\$10	\$20,000	\$1,043	Final of Tls. 4 making Tls. 8 for 1903/4	6 1/2 %	T.Tls. 130
Do. (Founders)	100	\$10	\$10	\$1,043		{ 90 cents } for year ended 31.5.1904	9 1/2 %	\$91 buyers
Watkins, Limited	10,000	\$10	\$10	\$4,802	\$1,043	{ \$29.70 } for year ended 31.5.1904	10 1/2 %	\$180 buyers
William Powell, Limited	12,000	\$10	\$10	\$3,000	\$588	{ \$1 for 1903	11 %	\$9 sellers
						{ Final of 70 cents making \$1.20 for the year ending 30.6.1904	9 1/2 %	\$12 1/2 sellers